

# The Hongkong Telegraph.

## MAIL SUPPLEMENT.

(ESTABLISHED 1861.)

NEW SERIES No 5000

號九初月二年二十三

SATURDAY, MARCH 3, 1906.

六拜禮

號三月三英港香

\$13 PER ANNUM  
SINGLE COPY, 25 CENTS.

### CONTENTS.

#### Births, Marriage and Deaths.

**Leading Articles:**  
Sir Thomas Jackson.  
Netherlands Trading Society.  
Britain's Shipping.  
American Alarm.  
The Nanchang Tragedy.  
Dock Facilities in the East.  
Lai Kwai Pui: The Railway Hero.  
The Praya Reclamation.

#### Telegrams:

Chinese Anti-Foreign Feeling.  
Peking Sensation.  
Murder and Riot.  
The Nanchang Tragedy.  
Alleged Anti-Foreign Feeling.  
The Governor of Singapore.  
The Empress Dowager of China.

#### Meetings:

The Green Island Cement Co., Ltd.  
The Hongkong and Shanghai Banking Corporation.  
Hongkong and Whampoa Dock Co., Ltd.  
The Hongkong Hotel Co., Ltd.  
Hongkong Gynkhana Club.  
The City Hall.

#### Legal Intelligence:

The Peak Tramways.  
Bankruptcy.  
Father or Son.

#### Police:

Alleged Forgery.  
Street Snatching.  
Fun with Constables.  
Disturbance on a Ship.  
Misbehaviour on a Tramcar.  
The Kowloon Fight.  
Killed by a Tramcar.  
Alleged Fraud.

#### Miscellaneous Articles and Reports:

Sir Thomas Jackson.  
The Charles Harcourt.  
Hongkong and Kowloon Wharf and Godown Co., Ltd.  
The Hongkong Rope Manufacturing Co., Ltd.  
Land Sales.  
Property Sales.  
The Kiser's Silver Wedding.  
H. J. G. M. S. First Dismark.  
War Rumours.  
Organ Recital.  
The Bandman Opera Co.  
"Aladdin."  
"The Little Michus."  
"The Earl and the Girl."  
"The Belle of New York."  
Kowloon Seamen's Institute.  
"An Unpardonable Offence."  
The "Kowloon Lung."  
The "Cap Bink."  
Tragedy in Hongkong.  
Hongkong Volunteer Reserve Association.  
Suicide.  
Marine Court.  
Ex-Taipei Lai Kwai Pui entertained.  
Australian Cattle for Shanghai.  
Canton in Flames.  
San Ning.  
Drowning Fatality.  
Shanghai's Budget.  
No Cause for Alarm.  
The Statue of the Late Marquis Li Hung-Chang.

#### Commercial:

Ruby Gold Mine.  
Weekly Share Report.  
Freight.  
Exchange.  
Optimism.

#### Local and General:

On the 12th February, at Kiangyin, China, to Dr. and Mrs. Geo. C. Worth, a daughter, Ruth.  
On the 17th February, at Kobe, the wife of Wm. M. Law, of a daughter (prematurely).  
On the 18th February, at Shanghai, the wife of H. von Rucker, of a daughter.  
On the 19th February, at Shanghai, the wife of W. Bruce Robertson, of a daughter.  
On the 21st February, at Shanghai, the wife of M. Bernheim, of a daughter (He'ene).

#### MARRIAGE:

On the 4th January, at Camden, South Carolina, U. S. A., Elizabeth Capers Zemp, youngest daughter of the late E. C. Zemp, Esq., and the Rev. Palmer Clisby DuBoise, of the South Presbyterian Mission, Seochow.

#### DEATHS:

On the 16th February, at Shanghai, THOMAS P. DE CAMPOS, aged 56 years.  
On the 18th February, at Shanghai, HARRY JOHN EASTENBROOK, Assistant Accountant, Shanghai-Nanking Railway, in his 56th year.  
On the 19th February, at Kobe (Mrs. Maria Hilliger, mother of Capt. P. C. Fullert).  
On the 28th February, 1906, at the Government Civil Hospital, MERCIA DOLORES, the dearly beloved daughter of Mr. and Mrs. T. de Faria-Neves.

## The Hongkong Telegraph

MAIL SUPPLEMENT.  
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, SATURDAY, MARCH 3, 1906.

### SIR THOMAS JACKSON.

(24th February.)

Of the many pleasing functions which have taken place in connection with the most prominent of the past citizens of Hongkong, the ceremony of the unveiling of the statue of Sir Thomas Jackson—which was gracefully performed by the Governor, Sir Matthew Nathan this afternoon—takes probably the chief position. Sir Thomas Jackson was not an Empire-builder in the sense

of those two men to whom Sir Matthew made reference in his speech to-day; but in his own particular sphere he is as great a figure in the service of his country as either Sir George Goldie or Sir Frank Swettenham. A record of 26 years' continuous service in the East, with but very short intermissions, is the proud achievement which Sir Thomas Jackson has to his credit in his connection with the growth and development of the Island. He assumed control of the H. K. and S. Bank in 1876. Hongkong of 1876 was not the Hongkong of the present day. It had the notoriety of insubriety, and if its citizens were no less hospitable than they are now, the shores of the Island had the reputation of inhospitality inasmuch as malaria, which then prevailed to a very large extent on the Island, carried away very many of its resident population. Thanks to the physical endurance of the man who accepted to control the destinies of the Hongkong and Shanghai Bank just ten years after its incorporation, Sir Thomas lived through the long period that he resided in Hongkong without in any way having his physical or mental capabilities impaired. Thus he was able to shape the destiny of the Bank, whose circumstances, in the words of the chairman to-day, were "somewhat humble" to one of considerable strength on the eve of his departure from these shores in 1902. Through good and through bad times Sir Thomas Jackson steered his craft with a steadfastness of purpose, and an unflinching determination to weather all storms. He has seen very many crises. He has seen the result of speculation in stocks and in land, and he has seen how the outcome adversely affected and sapped the vital economy of the Colony; but at every stage in the affairs of Hongkong he was able to seize the flood which led the Corporation, for whose finances he was responsible, to fortune upon the basis that it is established to-day—a basis which gives it the undoubted right to the title of being by far and away "the premier bank of the East." To Sir Thomas Jackson all this is due. To him the Hongkong and Shanghai Bank owes its name not merely as a financial establishment for the carrying on of the exchange business of the Colony, but also as a political factor, whose influence and power as intermediary the British Government and the British public have not failed to realise or to utilise. Sir Thomas Jackson lives in the memory of the past and present citizens of Hongkong. His name is immortalised in the beautiful replica that stands in front of the monumental building with which his name is indelibly associated, and the statue which Sir Matthew Nathan unveiled to-day, and with which the directors and the shareholders of the Corporation have thought fit to perpetuate his memory on the scene of his labours for the best years of his life, will remain a landmark as long as Hongkong remains the important outpost of the British Empire that it is to-day.

### NETHERLANDS TRADING SOCIETY.

(26th February.)

A very important addition to the banking interests of Hongkong will be inaugurated on the 1st of March, when the Netherlands Trading Society will open its doors in an establishment of its own. The Netherlands Trading Society was formed by Royal charter, in 1824, under the name of the Nederlandsche Handel-Maatschappij, with headquarters at Amsterdam. Originally, the Company was purely a trading concern, but as its interests extended and the ramifications of its business widened it became more and more a banking institution, financing the projects of planters in Java and Sumatra, and concerning itself with exchange matters. At an early stage of its career the Bank established itself in Singapore and the Netherlands Trading Society's building in the southern port is one of the landmarks of the settlement. In Hongkong, however, it did not seem to the Bank's advisers that it was necessary to establish a branch here, and they were content to transact business through the medium of the French or German banks. In many ways this proved inconvenient, as could be well understood, and there can be no doubt that to some extent the Bank's interests suffered when it was not officially represented at the premier port in the East. So long as the French bank was not established at Singapore the Netherlands Trading Society was content to be without a home and habitation of its own in Hongkong, but when the French bank determined to set up its own premises in Singapore the Netherlands Trading Society resolved to establish an office in Hongkong. Premises have been secured in the very heart of the Hongkong banking area—in the building formerly occupied by the Banque de l'Indo-Chine. The suite of offices thus obtained is admirably fitted for the Bank's business. A staff of European clerks under Mr. L. Engel has arrived from Singapore, and everything will be ready for the transaction of affairs on the 1st of March. The Society, although founded in Amsterdam, has the largest part of its interests in the East. The principal branch is in Batavia where an immense business is done in financing tobacco and sugar crops and in contributing to the prosperity of the Colony, which is synonymous with the prosperity of the Bank. There are branches at Valterred, Samarang, Sourabaya, Cheribon, Tjilatjap, Pecalongan, Tegal, Paseroean, Padang, Medan, Palembang, Kotaradj, Telok-Semaweh, Bandjermasin, Singapore, Penang, Rangoon, Surinam, and four years ago a branch was opened at Shanghai. The capital is £3,750,000 with a reserve

fund of £416,667. Last year the aggregate credit balance was £423,488, and a dividend at the rate of 11 per cent. will be paid on last year's working. When the Bank opens its doors to the general public in Hongkong it will undoubtedly take an important position as one of the leading financial institutions in the Colony. There are many large Chinese interests in Java and Sumatra which will be committed to the care of the Netherlands Trading Society, whose strength and stability have been proved over and over again. It is, moreover, satisfactory to see the Bank established in Hongkong, for that is probably one of the best evidences that could be furnished as to the financial position of the Colony. For its size Hongkong is well served by the banking interests, having all the chief banks of the East accommodated in handsome buildings, a credit to the Colony and themselves alike. We have pleasure in welcoming the Netherlands Trading Society to Hongkong on the principle that it is impossible to have too much of a good thing, especially in banking, and because the establishment of the Bank in Hongkong confers increased financial standing on the Colony.

### BRITAIN'S SHIPPING.

(27th February.)

Some days ago we referred to Lloyd's Register of British and Foreign Shipping for the last quarter of 1905; through the courtesy of Mr. Lambert, Lloyd's agent in Hongkong, we have received a copy of the shipping totals for last year. During 1905, exclusive of warships, 795 vessels of 1,623,168 tons gross, namely, 737 steamers of 1,604,796 tons and 58 sailing vessels of 18,372 tons were launched in the United Kingdom. The warships launched at both Government and private yards amounted to 28 of 129,801 tons displacement. The total output of the United Kingdom for the year has, therefore, been 823 vessels of 1,752,969 tons. The output of mercantile tonnage in the United Kingdom during 1905 shows the great increase of 418,000 tons on that of last year, and is the highest on record. The previous record tonnage for merchant vessels (1,524,739 tons) was reached in 1901, and of the present figures are 98,429 in excess of that total. As regards warships, however, the total for 1905 is 82,160 tons less than in 1901. It may be mentioned that 99.9 per cent. of the tonnage launched has been built of steel, and that 98.37 per cent. is composed of steam tonnage. Twelve steamers were lost in 1905 through capture in the recent war. The general tonnage increased, and it is noticed that the tendency of owners is all in favour of leviathans of enormous tonnage. The employment of turbine engines also secures compact, most of the favourite Channel steamers being fitted with this method of propulsion. According to the table devoted to an explanation of the countries for which vessels were built in Great Britain it is noteworthy that 28 vessels were built for the Colonies, 46 for South America, 16 for Norway, 15 for Germany, 13 for Sweden and the same number for Denmark, 11 for France and lesser numbers for other countries. Great Britain built two warships for Japan, two for Austria-Hungary, and one for Sweden. The totals are entirely in favour of Great Britain, and protection, it would seem, is not needed in this industry yet a while.

### AMERICAN ALARM.

The cable message, which we reproduce in another column, to a Philippine contemporary as to the nervousness of the officials at the Court at Peking, furnishes good ground for the fear entertained by the high authorities and people of the States as regards the possibility of trouble brewing in China. We have it on the authority of a San Francisco journal that the War Department makes no denial of the threatening situation, and does not conceal the preparations being made to protect American interests. Two additional regiments of infantry and two batteries of artillery are on their way to the Philippines. They are not needed in the islands, and Army officers admit they are being sent to the Philippines merely to be ready for service in China. Nearly one-half of the entire force in the Philippines is to be concentrated within easy reach of Manila. One of those posts is Fort McKinley, six miles from Manila, where a brigade will be concentrated, and the other rendezvous will be at Angeles, less than fifty miles from Manila, with good rail connections. There a brigade will also be stationed, ready for marching orders to China, in case of trouble. Major-General Leonard Wood will, it is said, in case of trouble in China, take personal command of the Chinese expedition. This is reported to be in accordance with the President's desire and General Wood's ardent hope. Very high members of the Administration have told the *Chronicle* correspondent they are worried about the situation in China. They are in receipt of reports showing that the feeling against foreigners is spreading and becoming intensely bitter. Originating in the boycott against American goods as a retaliation for the alleged severity in executing the Chinese exclusion law, the anti-foreign feeling now strikes against all nations. Such is the opinion expressed by a section of the American Press which asserts that English, French and German goods are threatened with the boycott. The Chinese, they say, make no discrimination among the whites, and are spreading the agitation under the banner of "China for the Chinese." Several overt acts of hostility, it is alleged, have occurred in treaty ports, and the situation in general resembles that which

preceded the Boxer outbreak in 1900. Minister Rockhill has from the first insisted that Chinese boycott was not inspired by European trade rivals, but that the Europeans boreas well as the feeling against Americans would spread to all foreigners. The journal referred to advances the statement that his prediction has been realized, and the question now presented of dealing with the ugly possibilities in China, either singly or in co-operation with other Governments. We would rather incline to the view taken by Sir Chentung Liang Chang who declared that the Chinese were lovers of peace and that the differences with other Governments would be submitted to arbitration. He admitted that the cry of "China for the Chinese" had aroused his people, but declared it to be entirely a peaceful sign of awakening.

### THE NANCHANG TRAGEDY.

(28th February.)

The news which has come from Nanchang, through Chinese sources, is far from reassuring; for the very fact that there is a conflict of evidence as to how the quarrel originated between the missionaries and the magistrate leads us to suspect that the outbreak is only the climax of deep-seated trouble. The allegation that a priest stabbed the magistrate at Nanchang is hardly credible, except on the supposition that human nature exerted itself in the missionary and losing all control of his passions he enforced his arguments so fatally that the lives of all missionaries in the district were placed in jeopardy. But even then such an idea is beyond belief, especially at this juncture, when feeling in China is being sedulously excited against foreigners and foreign affairs generally. "The missionaries must have been well aware that it was their duty, as well as their own personal concern to walk warily, to conciliate rather than coerce, and to maintain the friendliest relations with the people and the officials. Of course, it will be suggested immediately that the exultation at Nanchang is entirely the outcome of anti-foreign feeling, and no doubt there is an anti-foreign spirit at the back of it all. But was that anti-foreign feeling the direct cause of the unhappy tragedy at Nanchang? We doubt it. When we read that while the French priests have fled two English Protestant missionaries remain at the scene of the affray, we are reluctantly forced to the conclusion that the priests brought trouble upon themselves by injudicious methods and needless friction with the authorities. The magistrate, it is alleged by the Catholics, committed suicide to "save his face." It is a well-known fact that officials have frequently adopted that method of getting out of their difficulties in the past, and there is no reason to believe that they will not do so in the future, but what had happened in the first instance to lead to such a drastic end? We know that there were disputes between the authorities and the priests, and the general public are always ready to side with the officials against the foreigners. Perhaps this is natural, but in the event of a riot it is the rabble, the off-scourings of the city, who come to the front, who burn and loot and commit murder, under the veil of popular excitement. It, therefore, behoves the missionaries to act with the utmost prudence when dealing either with the people or the magistrates. It was a very trifling matter that led to the Lien-chau tragedy, and it was probably a small excess of zeal over discretion which resulted in the death of at least eight persons at Nanchang. Only the other day a correspondent in the *N. C. Daily News* wrote against the arbitrary proceedings of some priests in the Singfan cities. In one case they had taken the law into their own hands when a Catholic convert had offended in some way or other. There was a riot, it appears, and the convert was forcibly rescued by his friends; but as the priests escaped and nobody was injured the affair ended quietly. At least nothing seems to have been heard of it officially, and, as there were no foreigners to complain, no notice was taken of the disturbance. According to the correspondent in question "The priest, on reaching Liangyang, went precipitately to the magistrate. When he had told his story, the magistrate, a very independent man, spoke up and said: 'The people did the right thing. How did you dare to usurp my power? These people are my subjects, not yours. I am magistrate, not you. Whence have you power or right to wield the bamboo and apply the cane? You have committed a grave misdemeanour, and are the guilty party; not the people who freed the prisoner from an unlawful imprisonment. Study your treaties and see. I refuse to make any arrests in this connection.' He further complains that the priests are of civil powers by the priests is a totally different story to tell and the head of the Catholic mission at Lianchou replied to the allegations of the writer. One prelate asked peremptorily for the name of the writer, the names of the priests concerned, and other data, in order that the matter might be probed to the bottom. The editor of the *N. C. Daily News*, while refusing the name of the contributor, declared that there was no animus against the Catholic clergy, so we take it that at least the writer was not irretrievably fanatic, charged with hatred of things Catholic. Whether the story was true or false, whether it was a gross concoction or an incident magnified by malice out of all proportion to its original meaning, one thing remains clear. There is a distinct impression abroad that the Catholic priests are apt to be meddling, to toy with powers which properly appertain to

the civil powers. That impression may be right or wrong, but it exists, and there are always plenty of detractors to give it voice at the smallest opportunity. We know that there are good and sainted men in the ranks of the Catholic missionaries as well as in the fold of the Protestants. The late Bishop Piazzoli, of Hongkong, lived for years among the Chinese, just as his successor has done, without rousing the slightest feeling. Indeed, they won the good-will and respect of all honest natives. It was Father Tiedoli, remember rightly, who was pained, sick, by pagan natives, who was scolding the district in which he worked, and who was always sure of a welcome from his people. But all missionaries are not endowed with that gift of sane consideration for the prejudices and feelings of others, and it is by a continual rubbing of sharp corners that these zealots arouse sullen anger, which is ready to burst into flame at a moment's notice. It would be pleasant to think that the present trouble at Nanchang was caused by some totally different reason, and that the missionaries did nothing to foster the hatred against them, or lead to the outbreak of riot. And until complete accounts come to hand we are not disposed to judge, but appearances are decidedly against them. At this time when we hear so much about anti-foreign feeling in China it is interesting to read the testimony of two travellers who have returned to Shanghai after an extensive tour. They wrote: "We visited five walled cities and many villages, looked up embryo 'schools of the new fashion' and temples galore, walked through towns, trafficked at shops on crowded city streets, slept in out-of-the-way temples on unfrequented distant hills, and may fairly say that we had an opportunity of testing the temper of the people at many points in a stretch of country lying west of this Municipality and up to the Great Lake. We took no arms. We saw absolutely no evidence of hostility to foreigners, present or absent. On the other hand, the courtesy, good nature, and friendly curiosity of the people was everywhere evident." The conclusion is, that so long as people mind their own business and do not go out of the way to ruffle the feelings of the crowd, so long will they be immune from danger. When they trample on the corns of the people there is bound to be trouble, and the worst of it is, when there is trouble, it is the women and children who are murdered or injured. We have hardly yet got over the shock of reading the horrible treatment meted out to the women victims at Lienchau. Now there is this affair at Nanchang. When will the missionary authorities resolve that no women or children shall be allowed to live in the interior? This spirit of devotion to duty is very commendable; the heroism which leads the missionaries to throw away their lives for their cause is very fine; but it is self-sacrifice gone mad, and when it means the immolation of hapless females it should be sternly checked, and prevented by brute force if no other argument will prevail. We have referred to this before, and probably we shall have to refer to it again, for it is quite certain that public opinion is with us on the point. The missionaries would obtain the approval of the world in general if they adopted the principle that women workers should not be allowed to go beyond the treaty ports. There is plenty of work for them there—there is plenty for them at home, if it comes to that—but, if they will enter the mission field, let them confine their efforts to the fringe of the Chinese Empire, instead of marching into the interior. Then when troubles arise the men may be trusted to look after themselves, unhampered by trailing women and children away from the mob. It is a long list of missionary victims that China has claimed, and the riot at Nanchang had as lamentable an ending as any that have preceded it. It remains to be seen now what the Powers will exact by way of indemnity for this latest eruption among the Chinese.

### DOCK FACILITIES IN THE EAST.

(1st March.)

It is somewhat amusing to read that Bangkok is the new rival to Hongkong, so far as ship-repairing is concerned. It was said that the *Phranang* would be docked at Hongkong in order to be properly repaired. Such an erroneous idea has not merely bewildered the people in Bangkok; it has produced a statement from the Bangkok Dock Company which should set everybody right on this question. The Bangkok Dock Company has said—and the question should be treated with all respect—that it has every facility to a length of 300 feet. "This work can be carried out as economically and expeditiously in our dock as in any other dock, at Hongkong or elsewhere. If the *s.s. Phranang* is taken to Hongkong for effective repairs the reason is certainly not because the repairs cannot be carried out here." Of course this is very interesting, and the shareholders of the Hongkong and Whampoa Dock Company may well quake in their shoes now that this formidable rival has appeared. For some considerable time Saigon has been lamenting the fact that vessels on the French register had to come to Hongkong when disabled, and Saigon now plumes itself on the fact that in a few months or years—"years" sounds more probable—it will have a dock of its own. But already Bangkok has that marvellous dock, and if the *Phranang*, or any other vessel, wishes to be economically and expeditiously treated the Bangkok dock is the place to try the experiment. Some time ago we made certain observations with regard to the Hongkong docks as to tendering for the repair of

the *Chairwatch*, and it was stated by the chairman of the Company the other day that the docks were too small to accommodate the leviathan. Accepting that statement for the moment, we should like to think what would happen if the Bangkok Dock Company entered seriously into competition with the Hongkong company. Is it possible that in the near future a company will be formed in Bangkok to compete with the Hongkong and Whampoa Dock Company? Or are these suggestions mere straws in the wind? It is a very serious matter for Hongkong, to think that at the end of the world's shipping, there should be a port which aspires not only to attract the world's shipping, but also to rival Hongkong in shipbuilding and ship-repairing facilities. It is curious that Lloyd's Register has not got Bangkok on the list.

### LAI KWAI PUI: THE RAILWAY HERO.

(2nd March.)

The entertainment given yesterday in honour of ex-Taipei Lai Kwai Pui by over a thousand of his countrymen in Hongkong at the Hang-fa-lau, is invested with far more significance than the simple function of a tea party can have for its import. Lai Kwai Pui, it will be recalled, was one of the two delegates appointed on behalf of the Southern Provinces to confer with H.E. Chang Chih-tung on the all-absorbing subject of the Canton-Hankow railway. After his conference Lai and his colleague returned to Canton. Not long after, Viceroy Shum propounded a scheme for an increase of taxation ostensibly for the construction of the railway, but, in reality, it was feared, would be appropriated for other purposes. Meetings of the gentry and people were frequently held in Canton, at one of which Lai denounced the taxation scheme as an iniquitous project which could never be tolerated, at the same time as he advocated the early resumption of the railway works money for which he confidently anticipated would be forthcoming, from the gentry and populace alone, far in excess of the actual amount required. Lai's outspokenness incurred the wrath of the provincial officials and he was accordingly summarily arrested and kept in detention. This action of the Viceroy considerably incensed the people who saw in the arrest of the patriot an illegality for which they were determined to obtain full redress. It is the belief that no person of Taiotai rank can be arrested and imprisoned unless under edict and by Imperial commands. Canton to a man, with the exception of the officials, was aroused as it never was before on a matter of the individual liberty of a Chinese subject. The local Press and our vernacular contemporaries published in Hongkong commenced and carried on a vigorous campaign against the Viceroy and succeeded in the end in obtaining their hero's release by Imperial commands to the autocrat at the Southern capital. Lai was accordingly liberated. During and since his release from detention he has been the hero of the hour with the intelligent, no less than with the rabble class of the people in Kwangtung. Pursuant to his determination to collect funds for his ideal project, Lai paid a visit to Hongkong the other day. Foremost amongst his admirers are the guiding spirit of the native Press of Hongkong, who to honour the ex-Taiotai invited him to a tea-party yesterday afternoon. That an idea may be formed of the extent of the man's popularity, it suffices to mention that close upon two thousand Chinese of all classes, but principally the merchants, traders, scholars and gentlemen of means, assembled to greet their honoured guest. The reception accorded the visitor was a most unusual as well as a most flattering one. As he ascended the stairs of the hall loud cheers, accompanied by clapping of hands, greeted the man, and no sooner had he been accommodated with a seat than he was called upon, by the chairman of the meeting (the editor of a Chinese journal printed in Hongkong), to address the assembly. This Lai did. He recounted the history of the Canton Railway, the incidents leading to his arrest, and his faith in the possibilities and the benefits arising from the construction of the line. He thanked the people for their sympathy with him in his detention, and he thanked the native Press for their solicitude and their influence in the good cause he was ever willing to champion. The enlightenment of the speaker was never more forcibly demonstrated than when he appealed to the gentlemen of the Press to educate their less fortunate brethren in the benefits and influence the railway would exercise for the Two Kwang provinces. Money he had enough. At this time a sum of over Tls. 5,000,000 has already been subscribed. He had the wherewithal for this important undertaking; but it was the unanimity of feeling which, through the instrumentality and the educating influence of the Press, is sought to be enlisted towards the complete success of a great and civilising scheme. Who will deny that a new era has not dawned upon China, that China which, until recent times, kept the mouth of its people muzzled by the iron bands of its infamous laws but whose liberty is now gained in the birth of a Press free to voice the opinions of her sons and to guide and direct, through that powerful medium, the thought and actions of the people into right and proper channels.

### THE PRAYA RECLAMATION.

The appearance of the final statements of accounts of the Praya Reclamation works, in the current issue of the *Government Gazette*, marks the conclusion of the greatest and the



most important public work that has been undertaken in the Colony, or that is likely to be projected for some years to come. It was in the year of the visit of His Royal Highness the Duke of Connaught to Hongkong that the first public ceremony in connection with the Colony's *magnum opus* was performed, and, curiously enough, within a month of the visit of the son of the Duke of Connaught to our shores, sixteen years from the time the father laid the foundation stone of the New Praya Works, the closing accounts of this great undertaking are issued for general information. They disclose the fact that \$2,420,823.35 was the amount of contribution received from lot-holders, while the proportion of the Government contribution amounted to about half-a-million, or to be exact \$478,222.68. Interest accrued to 31st March, 1906, figures at \$127,739.08, to which must be added \$6.23 under-computed. Sale of plant, consequent upon the completion of the works, and sundry items like the rent of the office, survey and minor works executed for the Public Works Department, brought, in the aggregate, \$20,308.49. A considerable sum, amounting to \$318,309.40, was received from Government for the reconstruction of Colonial piers, and also by the sale of materials from the old sea-wall, etc. These various items represent on the whole, in respect of contributions, \$3,369,409.23. On the expenditure side there was paid under contracts \$1,889,315.99. The next considerable item on this side of the account is one of \$1,002,155.27 appropriated as follows:

Concrete block-making ..... \$191,400.68  
Plant ..... 125,544.43  
Establishment including office and office contingencies ..... 344,487.18  
Preliminary expenses ..... 3,359.98  
Purchase of land opposite Wharf and Godown Co. .... 105,000.00  
Compensation to the owners and occupiers of wharves and piers ..... 180,000.00  
Water and sewerage works ..... 67,753.00  
Several transfers to the Treasury on account of pension charges, stationery, Crown rent, supervision on water and drainage works, etc., amount to \$93,556.59. The work of reconstructing the Government piers cost \$319,766.87, and there is a balance of interest account of \$6.23. Totaling the disbursements and deducting the aggregate from the contributions received, there is an amount available for refund to lot-holders and Government of \$64,668.28. The work of reclaiming the foreshore of the island has thus cost property owners and Government \$3,300,000 in round figures. That this expenditure, large as it is, is but a small price, comparatively speaking, paid for the benefits in increased area and otherwise in beautifying the shore line of the lovely harbour of Victoria, no one, who saw the harbour front previous to the initiation, or during the progress of the work, will attempt to gainsay. Nor has the scheme, considering its financial aspect, failed to realize the sanguine anticipations of the great promoter and his staunch supporters. For detractors innumerable there were who saw in their narrow vision the Utopian plans of a day-dreamer. Soothsayers were not lacking either who declared that, were the Colony bold enough to embark upon this gigantic enterprise, its future was doomed. The financial resources of the Colony would be crippled for ever, and the good money of its inhabitants which could find ready and profitable employment in the circulating medium of trade, was destined to be dumped into the sea. All these prophecies notwithstanding, the mind, which was capable of conceiving so great and so beneficial—as it has proved to be—an engineering scheme for the Colony, was not to be thwarted or daunted, and in spite of threats and opposition, the scheme evolved from a mere idea to an actual project which, once commenced, has been steadily carried on to a perfectly successful conclusion. "The initiation of this great work is due to the Hon. (now Sir Paul) C. P. Chater, whose energy, whose enterprise and whose industry in everything connected with the welfare of this Island have, to no little extent, brought the Colony to that prosperous condition in which it is to-day." These were the words of Sir Francis Flenting to the Duke of Connaught, when H.R.H. was asked to lay the memorial stone of the work whose completion we have to note to-day. We cannot do better than recall them to our readers, and in pursuance of this pleasing task would urge that some public recognition of the immense benefit accrued to the Colony by this splendid undertaking now finished might be made in such a form as the memory of the promoter can be perpetuated in the Colony which owes so much to his originality of conception, his indomitable energy and his straightforwardness of purpose.

## TELEGRAMS.

### "HONGKONG TELEGRAPH" SERVICE.

### CHINESE ANTI-FOREIGN FEELING.

### GOVERNING OFFICIALS WARNED.

[From Our Own Correspondent.]

Shanghai, 26th February, 12.45 p.m.

As a result of Japan's communique, warning China against the encouragement of anti-foreign feeling, the Chinese Government have issued an edict in which all Viceroy and Governors are informed that they will be held personally responsible for the suppression of anti-foreign teaching.

### PEKING SENSATION.

### DISCOVERY OF BOMBS.

OUTRAGE PROBABLY PLANNED BUT MISCARIED.

[From Our Own Correspondent.]

Shanghai, 26th February, 12.45 p.m.

The utmost consternation has been created in Peking by the dis-

covery of what is believed to be an unauthorised plot.

A number of bombs were found in the Machiupu Station on Saturday, but the perpetrators of what was intended to lead to a bomb outrage have not yet been traced.

### MURDER AND RIOT.

### CHRISTIANS SLAUGHTERED WHOLESALE.

### TERRIBLE RESULTS OF UPRISING.

[From Our Own Correspondent.]

Shanghai, 26th February, 5.20 p.m.

The Rev. H. C. Kingham, Mrs. Kingham, two children, and six Roman Catholic converts have been foully murdered at Nanchangfu, by a riotous mob.

The remainder of the Christians fled to the boats.

All the missions except the China Inland Mission Stations have been destroyed.

It was reported yesterday, through Chinese sources, that a Catholic had stabbed the magistrate at Nanchangfu.

## THE KIANGSI SLAUGHTER.

### HOW IT ORIGINATED.

### ALLEGED SERIOUS CHARGE AGAINST FRENCH PRIEST.

### PROPERTY DESTROYED.

[From Our Own Correspondent.]

Shanghai, 27th February, 12.15 p.m.

Particulars of the riot and murders at Nanchangfu, from Chinese sources, are now to hand.

It is reported that twenty-two Catholics invited the magistrate of the district to dinner for the purpose of discussing the questions in dispute.

It is alleged that a priest named Lacroche stabbed the magistrate in the throat twice.

This led to a riot on the part of the Chinese on Sunday.

The mob attacked and killed the Rev. Father Lacroche and five other Catholics. The Rev. Mr. Kingham (an Englishman) and his wife were murdered. Miss Kingham, their daughter, was wounded.

Miss Warr, the infant children of the Rev. Mr. and Mrs. Kingham and the other missionaries escaped to Kiukiang.

The cathedral of the French Catholic Mission and the school building of the Plymouth Brethren Mission were destroyed by the rioters.

The Rev. Mr. Quimback, of the Methodist Church, and the Rev. Mr. Thier, of the China Inland Mission, remain at Nanchangfu.

The Catholics deny that the Chinese magistrate was attacked by the Rev. Father Lacroche. They allege that that official committed suicide to "save his face."

[The above telegram was delayed in transmission.—Ed., H.K.T.]

### THE NANCHANG TRAGEDY.

### ARRIVAL OF REFUGEES

### AT KIUKIANG.

[From Our Own Correspondent.]

Shanghai, 28th February, 2 p.m.

In view of the recent riot and murder at Nanchangfu, the foreign inhabitants have left the city.

Thirty-five of the refugees have arrived safely at Kiukiang.

\* Delayed in transmission.

We have been given the copy of a private telegram, received from Shanghai, stating that the foreigners murdered at Nanchangfu are one French missionary, five French Brothers, and three English missionaries.

The same telegram says that the Nanchangfu magistrate committed suicide.

It refers also to a report, current in Shanghai, to the effect that the Empress Dowager of China is dead.

### ALLEGED ANTI-FOREIGN FEELING.

### CHINA'S NOTE TO THE POWERS.

### REPORTS UNTRUE.

[From Our Own Correspondent.]

Shanghai, 28th February, 2 p.m.

In a Note to the Powers, China states that the reports of the existence of anti-foreign feeling in China are untrue.

\* Delayed in transmission.

## THE GOVERNOR OF SINGAPORE.

### HOMEWARD BOUND.

### ON IMPORTANT MISSION.

[From Our Own Correspondent.]

Singapore, 2nd March, 11.10 a.m.

Sir John Anderson, the energetic Governor of Singapore, left for England yesterday.

His Excellency has gone on short leave.

It is the general belief that the Governor's departure has connection with some important business requiring personal conference at the Colonial Office.

Previous to the departure of the mail steamer yesterday, the Johore officials had a long and significant interview on board with Sir John Anderson.

### THE NANCHANG TRAGEDY.

### MAGISTRATE CHIANG DEAD.

[From Our Own Correspondent.]

Shanghai, 2nd March, 12.40 p.m.

Magistrate Chiang, of Nanchangfu, died yesterday from his injuries.

### VERACIOUS PRESS REPORTS.

The *Eastern Times*, Shanghai, prints the following telegram:

Nanchang, 23rd February. Magistrate Kiang Shao-tin of the district of Nanchang was invited to a dinner at the Catholic mission there on the 22nd February in the evening. He went to the mission and was stabbed in the throat fatally by a Catholic priest Wang Kuo-an. 王安安 and others.

Another veracious paper prints a similar message:

Nanchang, 23rd February. We have just received a wire from Nanchang, the capital of Kiangsi, stating that a Roman Catholic priest there, while dining with District Magistrate Chiang, assaulted him with fatal effects.

The *Universal Gazette* has the following:

The stabbing of Magistrate Kiang of Nanchang-hsien is correct. A convert had been arrested and kept at the Hsien Yamen and the Magistrate refused to release him and the Magistrate was stabbed in the throat by Lan Chiu-sin and Wang a-zu, both Roman Catholic priests there.

### THE EMPRESS-DOWAGER OF CHINA.

### REPORTED DEAD.

[From Our Own Correspondent.]

Singapore, 2nd March, 12.20 p.m.

A special London cable to India reports the death of the Empress Dowager of China.

[It is improbable that the news can reach Singapore earlier than Hongkong, where we are served with excellent communications from Shanghai.] In the event of the death of the Empress Dowager of China our correspondent at Shanghai can be depended upon for the report, telegraphically, from the Northern port.

In the special message, printed below, from Shanghai, it will be seen that the report is discredited.—Ed., H.K.T.]

### REPORT OF DEATH DISCREDITED.

### SERIOUSLY ILL.

[From Our Own Correspondent.]

Shanghai, 2nd March, 12.40 p.m.

The Empress Dowager of China is seriously ill.

The report of her death is discredited.

### HONGKONG HOTEL CO., LD.

### SHAREHOLDERS ON THE REDUCED DIVIDEND.

The ordinary half-yearly meeting of shareholders in the above Company was held at the Hotel at 12.15 p.m. today, for the purpose of receiving a statement of accounts of the Company, for the 31st December, 1905, with the report of the directors, and to discuss any matter that might be competently brought before the meeting.

There were present:—Messrs. E. Osborne (chairman), W. H. Potts, W. Parfitt, (directors), P. C. Potts, A. Turner, E. J. Chapman, A. Arnold, W. E. Clarke, E. S. Haskell, W. A. Cruickshank, W. Taylor, H. Fook, Ho Kom Tong, Lo Cheung Shui, P. D. Goddard and C. Mooney (secretary).

The Secretary having read the notice convening the meeting, The Chairman said:—Gentlemen, I propose, if you please, that the report and accounts be considered as read. Profits for the latter half of 1905 diminished considerably in consequence of an unexpected collapse of our liquor and extra mail business; indeed, so complete, so sudden, has been the change, that we feel encouraged to hope it must be due to exceptional and temporary circumstances, amongst which is probably the rise in exchange, for the portion of that portion of the Hotel business, which is known as the Bar and Extra Mail account, consist largely of mercantile marine officers drawing sterling salaries, and it is assumed that with a reduced dollar income, they are, and properly so, unwilling to spend so much as they formerly did. The opening of a rival establishment has contributed to the fall, but not materially. This unpropitious state of affairs once more emphasises the fact that our dividends in the past have been paid in great measure out of profits on liquor, and if the falling off referred to be other than a passing wave of abstinence, we shall have to consider seriously an increase in charges to visitors—especially monthly residents—or we shall have to practise some rather drastic economies. Meanwhile we are using every endeavour to retrench most, without sacrifice of efficiency or comfort,

and, amongst other changes we hope to economise by, is the substitution of oil for steam in the engine department. The dividend, which we recommend does not, I am aware, meet with the approval of some shareholders who are of opinion that the \$20,000 set aside last year for new electric lifts should now be utilized to increase the dividend this half-year. But as the electric lifts have not been paid for, your directors do not share that view, and we hope that the general body of shareholders will endorse their recommendations concerning the suggested appropriation of profit. Before the adoption of the report and accounts I will be glad to answer any questions.

Mr. Arnold:—Do you estimate that this falling off will be temporary or permanent?

The Chairman:—That is a very difficult thing to say, Mr. Arnold. I do not think that it will be permanent myself.

Mr. Arnold:—I think that you have been a little premature in reducing the dividend before it has been proved whether the falling off is to be permanent or not. I would like to move an amendment that the amount standing to profit and loss account should be appropriated as follows:—To pay a dividend of 10 per cent. \$50,000, transfer to repairs and renewals account \$4,000, write off from electric plant \$629.51, carry forward to new account \$39.89; total \$56,249.40.

The Chairman:—Do I understand you rightly in supposing that you move this amendment because of the \$20,000 set aside for the electric lifts?

Mr. Arnold:—No. I take it that was set aside last half-year.

The Chairman:—The \$20,000 was set aside for electric lifts. \$20,000 for repairs and renewals. Ten thousand is the ordinary amount set aside for repairs and from experience we have found it nothing too much. The \$20,000 is for electric lifts. Those at present installed have been found to be too slow and antiquated when the house is full. They have not yet been paid for.

Mr. Arnold:—Have they been received?

The Chairman:—They have not been received, and are not yet even ordered. That amount, I take it, you wish to have divided as dividends.

Mr. Arnold:—No, I only refer to this half year's accounts.

The Chairman:—In previous half years the directors have recommended the writing-off of \$10,000 and have found that it was not too much.

Mr. Arnold:—I am referring to the \$20,000 that is to be spent out of that account.

The Chairman:—That is for the electric lifts.

Mr. Arnold:—Surely they will be an asset of some kind, written off gradually, so that they will be paid for when they are worn out.

The Chairman:—I will repeat some remarks that I made in August 1905 on this subject.

"The outfit on furniture and fixtures will always constitute a very large item in our expenditure and necessarily so because if you starve the business in its legitimate nourishment in the shape of up-to-date furnishing you will be starving the goose which lays the golden egg. A well-appointed, comfortable hotel will thrive, but a mean, badly-appointed one such as we were a few years ago, will repel rather than attract."

I commend these remarks to your consideration to-day. If this hotel is to keep up in the present standard we must spend largely and even lavishly. We have rivals cropping up, and there will probably be more in the future, and it behoves your directors to manage the establishment so that we may be able to hold our own.

Mr. Parfitt:—I should like to add that the electric lifts when installed will only take the place of the old ones.

Mr. Arnold:—I suppose that those have been written off already.

Mr. Parfitt:—I don't think they have.

Mr. Arnold:—Do you mean to say that the lifts stand at their original cost?

Mr. Parfitt:—I don't say what they stand at. A certain amount has been written off each half year, but that applies to the whole building.

Mr. Arnold:—If this falling off is to be permanent we will have to do with a reduced dividend. It may be that it will not be so.

Mr. Cruickshank said that it appeared that a smaller dividend was being paid this year than last year, when the profits were not so great. It would seem better at the present to maintain the usual rate of dividend.

P. C. Potts:—I should like to know how the bar is paying now.

The Chairman:—The returns of January and February show about the same falling off as for the previous six months of last year.

Mr. Arnold's motion was then put, Mr. Clarke seconded, and the Chairman declared it carried. Eleven voted in favour of the amendment and three directors against it.

On the motion of Captain Goddard, seconded by Captain Clarke, Mr. W. H. Potts was re-elected director.

Mr. Cheung Shui proposed, and it was seconded by Mr. Haskell, that Messrs. H. U. Jeffries and A. R. Lowe be re-elected auditors.

Carried.

The Chairman:—That concludes the business. The dividend warrants will be ready on Tuesday.

Mr. Cruickshank:—Before we go I should like to place on record a vote of thanks to the Chairman and directors who have so well looked after our interests during the last six months. I only regret that we have had to differ from them on this small point, and I think it will all come right in the end.

The motion was carried and the Chairman returned his thanks for its proposal.

### HONGKONG ODD VOLUMES SOCIETY.

### PROPOSED PHOTOGRAPHIC EXHIBITION.

In the City Hall last evening the annual meeting of the Odd Volumes Society was held, the Hon. Mr. H. E. Pollock, K.C., being in the chair, and there being also present nine other members. The chairman reviewed briefly the year's work, and said that the finances of the Society were in a sound condition. It was contemplated holding an exhibition of photographs and pictures under the auspices of the Society, very shortly, and hoped the scheme would be well-supported. He then moved the adoption of the report and accounts, which, being seconded by Mr. F. Brown, was carried.

The Chairman stated that His Excellency the Governor had again consented to be the president, and then the election of officers for the ensuing year took place, Mr. W. H. Purcell being re-elected Hon. Treasurer, and Hon. Mr. H. E. Pollock, Hon. Secretary.

Mr. Pollock said that although there were many calls upon his time he would do his best in the Society's interests, and in again refer to the proposed photographic exhibition said he hoped the matter would be seriously taken up, not only by members of the Society but by the general public, and to that end he would propose that a committee, consisting of Messrs. Bowley, Captain Marchant, and Mr. C. W. Gale be appointed to further the scheme, with power to add to their number. It was hoped the exhibition might open in April next, or about the 21st.

This proposal being seconded by Mr. F. Brown and carried, the proceedings terminated.

## FATHER OR SON?

### CASE CONTINUES.

The case in which Ng Hang-hui sued the Yuen Sing firm for the equivalent in Hongkong currency of Tls. 5,666.792, was resumed this morning, in Original Jurisdiction, His Honour, Sir Francis Pigott, Chief Justice, presiding. The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. F. B. Deacon (of Messrs. Deacon, Looker and Deacon), appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. R. Harding (of Messrs. Ewens, Harston and Harding), represented the defendants.

Further evidence was adduced and the case was adjourned till to-morrow at 10 a.m.

3rd inst. In Original Jurisdiction this morning, His Honour Sir Francis Pigott, Chief Justice, presiding, the case in which Ng Hang-hui sued the Yuen Sing firm for the equivalent in Hongkong currency of Tls. 5,666.792, which was adjourned from yesterday, was resumed. The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. F. B. Deacon (of Messrs. Deacon, Looker and Deacon), appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. R. Harding (of Messrs. Ewens, Harston and Harding), representing the defendants. Further evidence was taken, in support of claim and defence, and after Counsel had briefly addressed the Court, His Lordship said the plaintiff had told a most incoherent story which it was entirely impossible for him to believe, and therefore he must give judgment for defendants with costs.

### THE KOWLOON FIGHT.

1st inst. The free fight, between two gangs of coolies employed by the Kowloon Wharf and Godown Co., which occurred in Macdonnell Road, Kowloon, yesterday afternoon, resulted in twelve of the belligerents being placed before Mr. C. A. D. Melbourne, at the Magistracy this morning, to give an account of their behaviour on the peninsula. The combat is said to have been caused by a Pun-ti man and a native of Swatow, having had a quarrel, with the result that a clan-fight ensued. The Swatow man proved the stronger and drove the Cantonese off the street, although one Swatow man was put out of action with a bamboo pole. The coolie who was rendered *hors de combat* appeared in Court with his head bandaged, and said that while he was at work in No. 10 godown about 100 men entered and attacked him, but the denied starting the fight. P. C. 70 Davies, who prosecuted, asked his Worship to inflict a severe penalty, as these affairs are becoming too frequent occurrences at Kowloon. Five of the men were convicted, and were fined \$5 each and six hours' stocks. The remainder were discharged.

### ALLEGED FRAUD.

### EUROPEAN IMPLICATED.

Before Mr. F. A. Hazeldan, at the Police Court this morning, John Henry Marston, Ko Pan, and another coolie appeared before the Court in answer to two charges: (1) unlawfully impersonating policemen, while not being members of the Police Force, and (2) by means of obtaining from one Cheong Li, on February 28th last, the sum of \$10.

The defendants pleaded not guilty and the case was adjourned. Bail \$505 each.

### THE "CHARLES HARDOUIN."

### BACK IN PORT.

### 24th ult.

In our issue last evening we gave the account of the stranding of the s.s. *Charles Hardouin*, which recorded the facts as known up to the time of going to press. We now are enabled to give the full account of the accident, which it will be seen from the following statement courteously supplied to a representative of the *Hongkong Telegraph* by the chief officer of the vessel, was after all somewhat less serious than was at first believed, and the stranding partook of the nature of a rare narrow escape. As stated, having taken in all her cargo and embarked her passengers the *Charles Hardouin* proceeded on her tri-weekly trip to Canton, the weather at the time being fine and fairly clear. She left the wharf at 9.30 p.m. on Thursday and was going, with her engines at "slow," down the harbour, when at 10 p.m., or one short half hour after starting, the vessel was thickened and a heavy fog descended, falling like a curtain between the vessel and all surrounding objects. Lights and beacons becoming invisible the captain gave the order to go dead slow and then to stop, while the fog signal was kept going. At about five minutes after the order "stop" had been given, and while the chief officer was preparing to let go the anchor, since to proceed further in the blinding fog was out of the question, a sudden bump was felt on the port bow immediately followed by another on the starboard bow, and it was then found that the *Charles Hardouin* had run on to the rocks off Mawan Island, Cap-sui-mun Pass, which were, at the then condition of the tide, some few feet below the water. Anchors were then dropped fore and aft, and daylight waited for. In the morning, in response to signals, the tug *Robert Cook* went to the scene and took off the stranded vessel's passengers, and after tugging the *Charles Hardouin* off the rock—or, more correctly speaking as will be seen from the sequel, out of the rocks, and finding her not making any water, and therefore in no danger, proceeded to Blake Pier and there discharged the passengers. The officers of the *Charles Hardouin* then investigated the position in which the vessel had struck, when it was found she had had a most marvellous escape, for instead of going on a rock the lucky vessel had but poked her nose between two rocks, which formed a sort of natural cofferdam, the only damage sustained being a dent in one of two of the plates on both bows well forward. Finding the vessel was making no water, the captain refused all assistance from the fleet of launches which flew around, and the *Charles Hardouin* returned to her wharf under her own steam, arriving there at 7 o'clock last evening. Her cargo was at once discharged, in order to lighten her, as it was deemed advisable under the circumstances, to put the vessel into dry dock, and this was done this morning, in order to ascertain the extent of the dents, and to see whether it would be necessary to remove any of the plates for the purpose of strengthening. Whether or not this would be necessary could not be ascertained, as at the time of going to press the docking was not completed, and her bottom could not be seen.

The report of the Taku Tug and Lighter Co., Ltd., for 1905 shows a divisible balance, after the payment in July last of an interim dividend of 4 per cent of Tls. 217,628. It is proposed to carry Tls. 110,000 to depreciation account and Tls. 20,000 to equalisation of dividends, in pay a final dividend of 4 per cent, making 8 per cent for the year, and to carry forward the balance, Tls. 15,914.

## THE HONGKONG ROPE MANUFACTURING CO., LD.

The report for presentation to the shareholders at the twenty-second ordinary general meeting to be held at the office of the general manager, on Wednesday, 14th inst., at 11.30 a.m., is as follows:—

Annexed we have the pleasure to lay before shareholders the annual statement of accounts made up to the 31st December, 1905.

The net profit, including the balance brought forward from last year, amounts to \$96,813.29 which is proposed to be appropriated as follows:—



## THE PEAK TRAMWAYS.

## THE AMALGAMATION SCHEME.

## PROCEEDINGS IN COURT.

In Original Jurisdiction this morning, His Honour Sir Francis Pigott, Chief Justice, presiding, the case was heard of D. E. Brown suing on behalf of himself and others versus the Hongkong High-Level Tramways Co., Ltd., and Messrs. J. D. Humphreys and Son was opened.

Hon. Mr. H. E. Pollock, K.C., instructed by Mr. John Hastings, appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slade, instructed by Mr. J. H. Harston, of Messrs. Ewens, Harston and Harding, appeared for the defendants.

The statement of claim was as follows:—  
1. The plaintiff is general agent in this Colony of the Canadian Pacific Railway Company whose office in this Colony is situated in Hotel Mansions, and he is suing in this action on behalf of himself and the other shareholders of the Hongkong High-Level Tramway Co. Ltd.

2. The first defendants are a Limited Company registered in this Colony, which owns and works a tramway from S. John's Place to Victoria Gap at the Peak, which tramway was constructed and has been and is being carried on and worked under the provisions of Ordinance No. 2 of 1883, (formerly known and numbered as Ordinance No. 6 of 1883).

The defendants, Messrs. J. D. Humphreys and Son, are the general managers of the defendant Company and were nominated as liquidators thereof by the special resolutions hereinafter referred to.

3. The plaintiff and one Allan Cameron, and certain other persons who dissented from the said special resolutions, were and still are shareholders in the defendant Company.

4. On or about the 22nd May, 1905, the second defendants as general managers of the defendant Company caused to be circulated to the shareholders a circular, convening a meeting for the purpose of sanctioning the re-construction of the company, the object being to enable the company to acquire and construct a new tramway to the Peak which otherwise would be constructed by an independent company necessarily working in direct opposition to their company, which would, the managers considered, be fatal to the continued existence of their company as a dividend-paying concern, and they had therefore been strenuously opposing that scheme, but finding they were unable to prevent it they made arrangements with a view to amalgamating the two concerns, so the proposed re-construction would be advantageous to the company, and the principal shareholders had expressed their cordial approval of the plan. In case the reconstruction was sanctioned the profits made half-yearly would be made up to the 31st May and then distributed as dividend.

5. On or about the said 22nd May, 1905, the second defendants also caused to be circulated another notice convening a meeting for the 3rd June for the purpose of considering the advisability of the dissolution of the company and for the purpose of passing the following resolutions:—(1) That it is desirable that the company be dissolved and that it be wound up voluntarily. (2) That the general managers be and they are hereby appointed liquidators. (3) That the liquidators be and they hereby are authorized to consent to the registration of a new company to be named the "Peak Tramways Company, Ltd.," with a memorandum and articles of association which have been prepared with the approval of the consulting committee of the company.

6. That the liquidators be empowered to sell to the "Peak Tramways Co., Ltd." the undertaking of this company at the price of \$200 per share either in cash or in shares of the new company at the option of the shareholders of this company and to enter into all necessary agreements to that effect.

Should the above resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second extraordinary general meeting which will be subsequently convened.

7. In pursuance of the notice the meeting was held on the 3rd June, 1905, when the aforesaid special resolutions were, or purported to be, passed, the plaintiff and other shareholders of the said company dissenting from and voting against the same.

8. On the 20th June, 1905, the second meeting was held for the purpose of confirming the said resolutions and they were or purported to be passed, plaintiff and the other shareholders again dissenting from and voting against the special resolutions.

9. On or about the 26th June the plaintiff and other dissenting shareholders gave the defendants a notice in writing to abstain from carrying the said special resolutions into effect or to purchase the interest of the plaintiff and other dissenting shareholders in the defendant company, in pursuance with the provisions of section 201 and 202 of the Companies Ordinance of 1865.

10. The defendants did not, prior to the meeting, obtain the approval of the Governor in Council to the sale or disposal of the tramway or undertaking of the defendant Company, which approval is by section 45 of the said Ordinance No. 2 of 1883 made a condition precedent to such sale or disposal, and so far as the plaintiff is aware no such approval has since been obtained.

11. In or about the month of April or May, 1905, without the authority of the shareholders the second defendants agreed to purchase the interest of Mr. A. E. Smith in a Bill for the construction of a New Tramway to the Peak, and to pay therefor out of the funds of the defendant company the sum of \$25,000, and the further sum of \$10,000 to the China Commercial Company.

12. On the 17th October, 1905, the said A. F. Smith assigned all his right, title and interest in the said Bill to the China Commercial Company, Ltd.

13. On the 18th October, 1905, the second defendants, disregarding the said notice served on them by the plaintiff and other dissenting shareholders, caused a company to be registered in the Colony as "The Peak Tramways Company, Limited," and on the same day entered into an agreement whereby they assigned or purported to assign all the undertaking, business and property of the defendant Company to the Peak Tramway Co., Ltd.

14. By an agreement dated 25th October, 1905, the said China Commercial Company, Ltd., assigned to the said Peak Tramway Co., Ltd., all the right of the former company in consideration of the sum of \$35,000.

15. The plaintiff submitted that the special resolutions were ultra vires and void because the notices were not in proper order and did not give sufficient information to the shareholders as to the intended scheme, the capital of the Peak Tramway Co., Ltd., being \$750,000 which was six times the capital of the defendant Company.

The Plaintiffs therefore pray:—  
(1) A declaration that the resolutions which were or which purported to be passed and confirmed at the meetings of the shareholders of the defendant company, held on the 3rd day of June, 1905, and the 20th June, 1905, respectively, were and are ultra vires and void.

(2) An injunction to restrain the defendants from carrying the said resolution into effect, or, in the alternative,

(3) A declaration that the plaintiff, and all the other shareholders in the defendant company who have expressed their dissent in writing from the said resolutions, were not and are not bound to accept the sum of \$200 per share, which is mentioned in the said resolution for their interest in the said company, but were entitled to require Messrs. J. D. Humphreys and Son as the liquidators either to abstain from carrying the said resolutions into effect or to purchase their interests at a price to be determined in the manner prescribed by section 201 and 202 of the Companies Ordinance, 1865.

(4) Costs.

THE DEFENCE.

The defence adduced was, that the defendants admitted the first eight paragraphs of the statement of claim, and say that the special resolutions therein referred to were valid and effectual. They admit paragraph 9 of the said statement, and say that the tramway and undertaking of the defendant company has not been sold or disposed of, and that the obtaining of the approval of the Governor in Council is not a condition precedent to entering into an agreement for the sale of said tramway or undertaking.

With regard to paragraph 10 of the statement of claim the defendants deny that, the second defendant at any time agreed on behalf of the defendant company to purchase any right, title, or advantage possessed by Alexander Findlay Smith, or to pay therefor out of the funds of the defendant company the sum of \$25,000, or any sum to Alexander Findlay Smith, or the sum of \$10,000 or any sum to the China Commercial Company, Ltd. With regard to paragraph 11 of the statement of claim the defendants say that by an indenture dated the 17th October, 1905, but actually executed in the first week of August, 1905, between the said A. F. Smith and E. S. Kadourie and the China Commercial Company, Ltd., A. F. Smith by the direction of E. S. Kadourie, in pursuance of an agreement made between E. S. Kadourie and C. F. Smith assigned all his rights and interests in the Bill promoted by A. F. Smith for a new tramway to the Peak to the China Commercial Company, Limited, for the sum of \$25,000. The defendants deny that said sum of \$25,000 has been paid or agreed to be paid out of the funds of the defendant company.

The second defendant admitted that on the 18th October, 1905, they consented to the registration of the "Peak Tramway Company, Limited," but they deny that they assigned or purported to assign the undertaking, business and property of the defendant company, to the said company, and that the second defendants entered into an agreement with the Peak Tramway Co., Ltd., to assign to that company the undertaking, business and property at a future date and subject to the fulfilment of the conditions of the said agreement. The conditions of that agreement have not been fulfilled and the undertaking, business or property has not been assigned.

With regard to the 13th paragraph of the statement of claim, the defendants said that by an agreement dated 25th October, 1905, the China Commercial Co., Ltd., agreed to assign to the Peak Tramway Co., Ltd., all the rights and interests of the said firm under the said indenture to the Peak Tramway Company in consideration of the sum of \$35,000, and not \$25,000 as in that paragraph stated, but the said sum of \$35,000 has not been paid and the said rights and interests have not been assigned.

The defendants also said that the plaintiff had no rights under sections 201 and 202 of the Companies Ordinance of 1865. By article 109 of the Articles of Association of the defendant company, it is provided that every question of difference that shall arise between the company and any person having any interest in the right of the company shall be referred to arbitration in the manner therein laid down.

On the 27th October, 1905, the defendants, desiring, if possible, to avoid further litigation and delay, and being satisfied that the price of \$200 per share, fixed by the said special resolutions, was a proper price offered the plaintiff to submit the price to be paid for his share and interest in the defendant company in the manner provided in the Articles of Association. The defendants were under no legal obligation to make such offer, and the plaintiff has no right to have the price determined by arbitration under the Articles or any Ordinance at all, and the said special resolutions, under which the price was fixed, are binding on the plaintiff.

The plaintiff, by his notice of dissent referred to in paragraph 9, elected to treat the said special resolutions as valid and effectual. Those resolutions were confirmed on 20th June, 1905, and the plaintiff gave his notice of dissent on the 26th idem, and during the months of July, August, and September, 1905, was negotiating with the defendant for a larger price than \$200 per share for his interest in the said company, and that on the 15th September he received notice that the liquidators intended to carry the special resolutions into effect. But the plaintiffs did not commence this action until the 24th October, 1905, after the Peak Tramway Company, Ltd., had on the 18th October, 1905, been formed and registered as aforesaid, and after the agreement of the 18th October, 1905, with the Peak Tramway Company, Ltd., had been entered into in pursuance of the powers given to the liquidators by the said special resolutions. The delay of the plaintiff in bringing this action was unnecessary and excessive and disentitled him to relief by way of injunction. Save as aforesaid the defendants denied all the allegations contained in the statement of claim.

Counsel were heard on both sides.

27th ult.

The Hon. Mr. H. E. Pollock, K.C., instructed by Mr. John Hastings, appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slade, instructed by Mr. J. H. Harston, of Messrs. Ewens, Harston and Harding, appeared for the defendants.

Mr. Sharp maintained that it was unnecessary that the Ordinance should be affected unless it was proved that section 201 of the Companies Ordinance applied. The scheme should be indicative. "My friend says he agrees with that," remarked Mr. Sharp.

Mr. Pollock—"I don't say I agree with that." Mr. Sharp—"I would refer your Lordship to the Imperial Bank case of 1868, on the question of whether the liquidators should be empowered to carry out the arrangements entered into by the shareholders of the bank. Proceeding, Mr. Sharp said that according to Lord Justice James the plaintiff said: "I will not sue you unless you try to threaten the Company unless terms were arranged. It was a small point but one which should be remembered by the Court that every shareholder should be taken to know the Ordinance under which his Company's interest and memorandum were formed."

The question arose whether this Company fell under section 201 or whether it was a scheme that could be carried out independently of the section. That was a matter that could be decided afterwards. He submitted that it was a scheme which must imply the knowledge by all the shareholders of the law under which it was

formed. He said that re-construction bore no fixed technical meaning, but the most essential part of a re-construction was the formation of a new company to take over the assets of the old one.

His Honour asked if it was possible to have a re-construction without section 161. In answer it was laid down that there were the following modes of re-construction. The first was by special act of Parliament; the second by means of a sale sanctioned by the Court; and the third by a voluntary winding up and proceeding under section 161, the fourth by means of an exchange of shares, followed by a voluntary winding up; the fifth by means of a sale before winding up, to be paid in shares of the new company.

Supposing there had been no allusion to shares here, and that it was wound up, and a liquidator appointed who sold the undertaking of the old company to the new company simultaneously created for the purpose, it does not matter what the proceeding is called—it is a legitimate transaction which would result in the new company carrying on the business of the old. Whether it is called "re-construction," "re-organization," or "amalgamation," is quite immaterial.

His Honour: The difficulty I felt was whether the re-construction as mentioned in the notice that the undertaking would be sold to the new company, and as you put it, a compulsory sale of shares for cash is possibly a re-construction.

Mr. Sharp: You can only set aside such a transaction on the ground that it is fraudulent. The company was wound up by the consent of the majority of the shareholders, and the liquidator was appointed. He has statutory powers and he chooses to sell the new company.

His Honour: The precedent of re-construction did not contemplate that—

Mr. Sharp: I don't think it matters what the transaction is called.

His Honour: The point now, is whether there was sufficient notice to the shareholders; whether the notice which was first for re-construction was sufficient, as it afterwards turned out to be proceedings by way of sale to a new company for cash.

Mr. Sharp:—It is not re-construction under the Act; it is wholly independent of the Act. It was a perfectly proper transaction, which may or may not be called re-construction.

Mr. Pollock: But the payment—

Mr. Sharp, continuing his argument, said that the \$20,000 paid out of the funds of the old Company to Messrs. Benjamin, Kelly and Potts was for brokerage and other legal charges—not for promoting the scheme as stated.

Mr. Sharp then dealt with the validity, and the other resolutions neglected to attend such special resolutions referred to, and then touched upon various points which arose in the course of the arguments. The first of these was the mode of arbitration. While they admitted they had offered arbitration to the plaintiff, they denied that plaintiff was entitled to arbitration at all. The defendants might consider the mode, if any, of arbitration to which the plaintiff was entitled. Upon that point he would only observe that the Articles of Association over-ride section 202. He also submitted that in any case the resolution to wind up the Company was valid, and the other resolutions could be confirmed, and whatever happened continued Mr. Sharp, the old company was in liquidation. Another point to be considered was that of the shareholders who were away from the Colony, but with which His Lordship had nothing to do. The Articles provided for a ten days' notice of any meeting, and if shareholders chose to remove themselves out of reach of such notice it was the fault of no one but themselves if they previously neglected to appoint legal constituents attorneys with power to represent them at meetings and record their votes, or if having done so, such attorneys neglected to attend such meetings and record the votes they were empowered to record, and the shareholders must abide by the consequences of such absences.

Touching upon another point, the Court was always ready to support the majority against a dissenting minority, in all that majority did which it was empowered to do and may have done irregularly. This was a proposition of law. The defendants did not, of course, admit that they had done anything irregular. What would happen if the plaintiff succeeded in this case?

His Honour: You mean if he obtains an injunction?

Mr. Sharp: Yes, my Lord; one of two things would happen: The resolution would have to be passed over again—there is no doubt about that, and no point must be overlooked, as we are not the new company after all, although we are in a position to exercise control generally. The new company has been registered with our consent, and it could act independently of us. If it did we would be left in an awkward position. It has entered a definite and binding agreement to buy Findlay Smith's concession from the China Commercial Company, and will have to carry out that agreement. It might carry out the new line after all—I don't say it would, but one of these two things must occur: either we must pass this resolution over again, or what would be infinitely worse, the new company, being in a position to do so, might act against us and do what the majority of the shareholders decided to prevent, by agreeing to amalgamate. I submit, also, therefore, that the new company ought to be joined in this case.

His Honour: Plaintiff asks for an injunction to prevent the resolution being carried out, and you say the new company should have been joined?

Mr. Sharp: Yes, my Lord; for to set aside the resolution would be to set aside the agreement, and that could not be done without the new company being before the Court.

The plaintiff knew long before the meeting of the existence of the scheme, and at that meeting he asked questions with a request for confirmation of the existence of the scheme, so that if there was any insufficiency of notice the plaintiff by his action waived it, and only raised the question when he found he could not get out of the company what he wanted.

CASE ADJOURNED.

28th ult.

Owing to the expected lengthy arguments of counsel the case of the Peak Tramway was set for hearing to-day at 10.30 a.m. instead of 11 a.m. as usual, but when those interested in the case assembled in the Court the Deputy Registrar, Mr. J. W. Lee Jones, announced that, owing to the sudden indisposition of Mr. Ewens, who was material to the proceedings, and his inability to appear in Court, His Honour Sir Francis Pigott, Chief Justice, had decided to adjourn the case until Monday week, the 12th prox. at 11 a.m.

THE Standard Oil Company has applied to the authorities, through the City Office of Moji, asking for permission to erect oil-tanks at Komoriye, Moji. Three tanks are proposed to be set up, the largest being 30 feet high and 70 feet in diameter, and the smallest 20 feet high and 30 feet in diameter. A pier 1,800 feet long will be erected for large steamers, to enable them to load and discharge cargo alongside.

## "AN UNPARDONABLE OFFENCE."

## ENGINEER'S CERTIFICATE CANCELLED.

28th ult.

At the Harbour Office this morning, before Captain the Hon. James Lawrence, Harbour Master, an inquiry was held into the circumstances connected with a charge of negligence preferred by Thomas Watson Robertson, superintendent engineer of the "Star" Ferry Co., Ltd., against the engineer of the ferry launch *Morning Star*, which occurred on board the launch on the 17th and 20th instant in the harbour.

The complainant stated that on the 17th instant, at 12.45 p.m., he was on board the *Morning Star* going across the harbour. Witness went to the lower deck and looked down into the engine-room and saw the engineer at work during the night. He went below at once to see if defendant was present. When the fireman had started the engines he returned to the stokehold—an entirely different compartment from the engine-room. Witness remained in the engine-room all the way across the harbour and during that time there was no one in the engine-room but himself. When entering between Nos. 2 and 3 wharves the fireman again came from the stokehold and worked the engines into the camber. On returning to the main deck, after the *Morning Star* was moored at the wharf, the engineer passed witness, having presumably been informed that witness had been in the engine-room.

C. Xavier corroborated the evidence of the last witness, and added that when he saw that the engineer was not at his post witness sent the fireman to call defendant. After the fireman had returned, witness saw the engineer getting out of his bunk. He (defendant) was asked what he was doing there but gave no reply.

The Harbour Master—How many engineers are there for each launch?

Mr. Robertson—There are two engineers for each launch, who divide the hours of running between themselves, viz: 14 hours per day.

In his reply, defendant said that on the day in question he was only out of the engine-room for about eight minutes to get a towel to wipe his face and it occurred when the *Morning Star* was half way across. The fireman was in the habit of lending a hand in the engine-room but defendant denied asking him to look after the engines.

Capt. Barnes-Lawrence, in summing up, said that the complaints showed a very gross neglect of duty. Defendant admitted the first case of negligence but in the second his statement did not adhere to truth. "To leave the engine-room under the circumstances brought to light," continued the Harbour Master, "is an unpardonable offence, and one which might have endangered the lives of the passengers on board at the time." The defendant's certificate was cancelled.

THE NEW "EMPRESS."

C. P. R.'S NEW STEAMER LAUNCHED.

The C. P. R. steamer, *Empress of Ireland*, was successfully launched on Jan. 27 from the Fairfield yards, Govan, in the presence of a large gathering, including many Americans and Canadians.

The *Empress of Ireland* is a twin screw steamer of 14,500 tons and 18,000 horsepower; her engines are built to develop a speed of 18 knots, with a reserve of two knots, equalling 20 knots. She will have accommodation for 412 first-class passengers. The maiden voyage of the *Empress of Ireland* will be made in June to Quebec and Montreal.

TOURIST TRAFFIC IN JAPAN.

IMPROVEMENT OF FACILITIES FOR TRAVEL.

The *Nichi-Nichi* has an article in which it urges the improvement of the internal communications of the country so that the influx of tourists into Japan may be encouraged.

There is no doubt, says the Tokyo journal, that the number of tourists coming to Japan is yearly increasing. In 1904 the number decreased in consequence of the war, yet it reached 13,500, while during the second half of last year, with an assurance of peace in sight, visitors began to increase, the total reaching 15,000 in round figures. There is scarcely any doubt that the incoming of Europeans and Americans into Japan will have a beneficial effect on Japanese politics, commerce and art. At the same time the late war has induced foreigners to become interested in the country and the Japanese, and has given them an incentive to study the people and their institutions more closely than was done before. If to this class of visitors are added those who are attracted to these shores principally for the purpose of pleasure, it is correct to assume that the number of tourists will gradually increase. Estimating that each visitor spends ¥1,000 on an average in Japan—the amount expended by tourists in 1904 totalling 13,500,000 yen, and 12 millions in 1905—it is likely that the revenue from this source will increase so long as there arise no circumstances which would adversely affect tourist traffic. The question is, therefore, well worth serious consideration on the part of public men.

During the last ten years the balance of foreign trade has been unfavourable to Japan, continues the *Nichi-Nichi*, and Japan must go to foreign creditors for many years to come 70 or 80 million yen annually as principal and interest on loans. If under such circumstances the number of foreign tourists and the amount of money spent by them in the country increase, it will have the effect of moderating the outflow of specie. A class of optimistic critics advocate the promotion of industry and the exportation of manufactures as a means of refunding the loans. While there is doubtless much truth in what is urged, it must be borne in mind that Japan, unlike America, has no practically inexhaustible natural resources, and also that there is a limit to the productive power of the people, however hard they may strive. The increased export of manufactures, therefore, can hardly be regarded as the only means of solving the financial problem, and the people ought to turn their attention in other directions.

The attraction of foreign visitors to Japan in larger numbers is surely one of the means to this end. The building of hotels, parks, and other pleasure resorts, the organisation of Guide Associations, etc., are all very well in their way, but they are matters of detail. What is more important is the perfection of the facilities for travel and communication, to reduce to a minimum the present obstacles and inconveniences incidental to travel.

This is done the volume of tourist traffic will increase without artificial encouragement. The improvement of the mechanism of communication is necessary not only for the attraction of visitors but for the development of commerce and industry. Anyone who is conversant with the large revenue which Italy and Switzerland derive from tourist traffic, concludes the *Nichi-Nichi*, will readily understand the importance of the proposition.

## THE "CAO-BANG."

## SAIGON DOUBTFUL OF HER SALVAGE.

28th ult.

The *Cao-bang*, says the *Courrier Saigonnais*, is still on the island of Pulo Canton, and its situation has in no way improved. By the *Courrier* there has arrived at Saigon M. César, the engineering expert of the Messageries Maritimes Company. M. César has been specially sent to consider whether the *Cao-bang* can be refitted, and is accompanied by M. Mazich, who is connected with the Toulon arsenal, and whose services have been lent to the M. M. Company. Prior to the arrival of M. César, a careful examination of the vessel's position had been made by M. de Balland, the company's agent-general, by M. Ristorcelli, the company's manager at Saigon, in company with Mr. Jamerson and M. Mazich. From that examination it was clear that the refloating of the *Cao-bang* presented great difficulties. Mr. Jamerson demitted a million francs (£40,000) to refloat the vessel and tow her to Hongkong. The repairs which would be involved were estimated to cost more than another million francs. The *Cao-bang* cost when new three millions, so that it is almost hardly worth while spending £80,000 in re-floating her.

Another reason for this view is to be found in the fact that under French law merchant vessels subsidised by the French Government must not be repaired in a foreign country, and if the *Cao-bang* were repaired in Hongkong she would cease to be a subsidised vessel. Consequently it was to be expected that the Messageries Maritimes would prefer to build a new vessel in France for the trade to the Far East. That was a reason which led the people of Saigon to regret once again that there were no docking facilities at Saigon. Very fortunately, however, that important equipment of the new vessel provided shortly.

M. Clement, Minister of the Colonies, on the subject and it has been decided to appropriate 16 million francs—out of a total sum of 80 millions, to be devoted to works of public utility towards the construction of a graving dock, etc. This is also to be in connection with the defence scheme of the French Government in Indo-China. But, continues the *Courrier Saigonnais*, before there is a dry dock where will the *Cao-bang* be? Some of the officers of the vessel are still in the vicinity of Pulo Canton. When the vessel is given up as a hopeless wreck it will then pass on to the M. M. Company to the Government. The *Courrier*, it will be seen, is far from sanguine that the vessel will be refloated.

SINGAPORE HARBOUR.

SCHEME PROPOSED INVOLVING OVER ONE MILLION STERLING.

At the last meeting of the Legislative Council of the Straits Settlements the Colonial Secretary gave notice that at next meeting he would make the following motion:—"That this Council approves the acceptance of the tender of Sir John Jackson, Limited, for the construction for a sum of £1,030,693 of the works for the improvement of Singapore Harbour as proposed in the report of Messrs. Coode, Son and Matthews, dated 19th February, 1904, excluding the South and East Moles, as recommended by the Consulting Engineers in the telegram from the Crown Agents for the Colonies dated 13th February, 1906, the depth of the quay to be 18 feet admitting of a depth of 30 feet hereafter, by further dredging, and on the understanding that the contractor agrees to construct the two outer protection moles if required by the Colonial Government within two years from the acceptance of the tender." Mr. John Anderson remarked that this involved questions upon which one would desire some information, such questions as what was proposed to be done in connection with the Singapore River and what was proposed to be done by the Government with regard to the extension and development of Tanjong Pagar. These were questions which bore more or less on this motion, and he suggested that further information upon the subject should be afforded.

His Excellency replied that the Government would be perfectly willing to give any hon. member of Council any information in its possession bearing on this matter. With regard to the special points—the question of Singapore River and Tanjong Pagar—the hon. member Tanjong Pagar had to find the money to meet all charges there, there was no intention on the part of the Government of rushing the matter upon the Council, but as they knew he was going on short leave and it was thought desirable to have some opinion on the subject before he went home, that was the only reason they desired to have, at any rate, a beginning of the discussion at the following meeting.

It is estimated that the work will occupy some eight years.

MAIZURU AS A FOREIGN PORT.

FUTURE OF THE JAPAN SEA TRADE.

Japanese papers report that the Government has practically decided upon the opening of the port of Maizuru to foreign trade, and a Bill to that effect will be introduced into the Diet during the present session. Japan's trade with North Korea and Siberia has been steadily growing, and of course the development will become even more marked in the future with the development of Korea and Siberia. Vladivostok is now the only Russian commercial port in the Pacific, and as such its future importance will be greatly increased. Among the open ports in the Japan Sea are Niigata, Miyazu, and Tsuiga, but the first two are of little value and only the port of Tsuiga is used in Russian trade to any extent. Recently the Standard Oil Company constructed oil-tanks at Tsuiga, but owing to the exposed condition of the harbour, considerable difficulty is experienced in loading and discharging. For these reasons the authorities have endeavoured to select a good harbour in the Japan Sea, so as to encourage trade with Korea and Siberia, and finally decided on the opening of Maizuru.

Maizuru, where a Port Admiralty is now situated, has made much progress commercially since the completion of the Hankoku Railway, which now reaches the town, and it is destined to become a distributing centre for the San-in and Hokuriku districts. The construction of a railway to effect a connection between the two ports which are being built is now proceeding. A dredger is also at work in the harbour to allow for the accommodation of large vessels, and the dredging operations are expected to be completed by April next. The Kyoto Prefectural Government intends, it is reported, to disburse, so as to prevent the silting of the harbour, Mr. Sakai, of the Statistical Department of the Kobe Customs, was recently dispatched to Maizuru, and made investigations in connection with the opening of the port. The location of the Admiralty port and the site of the new commercial port, being differently situated, no objections are said to be offered on the part of the naval authorities. *Japan Chronicle*.

## ALLEGED UNREST IN CHINA.

## AMERICAN ALARM.

The Manila *Callan* prints the following message dated, Peking, Feb. 23:—

The Government of China is in dread of an uprising directed against the throne as well as against the foreigners. The court officials have informed the representatives of the Powers here that they have reasons to believe that a concerted effort will be made throughout the empire by the dissatisfied elements to end the reign of the present emperor, and to seat a pure Chinese, or to form a republic.

The court does not know enough of the alleged rebellion to seize its leaders, but suspects are being arrested every day. The officials are in terror of the expected onslaught, and seek counsel and aid of the Powers. It is believed here that the Powers will throw heavy garnisons into the principal Chinese cities, at the request of the Government, who fear the internal troubles more than the possibilities of aggression by foreigners.

Commenting on the situation our Philippine contemporary says:—There is little doubt that the authorities at Washington realize the gravity of the situation and that in the estimation of the war office the temper of the Chinese is dangerous. On the other hand, the British authorities at Peking say they expect no trouble just now in China, and officers of our army who have either just returned or have received letters from brother-officers travelling as experts through the celestial empire, state that reports of agitation against foreigners are very exaggerated. As far as they can see, much exaggerated. No sign of special military activity is visible. An officer who has just returned from an extensive trip through the interior states that all is ostensibly peaceful and the natives show no hostility. A missionary also writes that he has travelled among the natives, with their revolt in mind, and has seen no evidences of anything but the usual spirit of patient and plodding attention to their work, and no interest in either domestic or foreign politics or policy.

In the meantime, despite all opinions pro and con, the American army is being prepared for emergency. Troops stationed in the islands were ordered over a month ago to put in their requisition for heavy clothing, and to prepare for field service. Pack trains are being organized. Practice marches are in order, and to-day it is reported that each battalion of infantry is to be supplied with two galling guns, the piece de resistance for clearing obstructed streets or dealing with mobs. The two transports which bear the extra regiments of infantry and artillery are on the way and the troops are said to bring with them four million cartridges and many shells.

Each day fresh developments are expected, but until the time comes when we may be taken into Uncle Sam's confidence, speculation on the topics of the day by various means of affairs will prove interesting and we can at best console ourselves with the glad tidings that our Uncle Samuel is for once "forehanded," and determined not to be caught napping.

OSAKA SHOSHEN KAISHA.

THE SHIPPING TRADE AND UNFAVOURABLE RUMOURS.

It appears that the unfavourable conditions prevailing in the Japanese shipping trade consequent upon the large number of vessels available are giving rise to various rumours with reference to the situation of the Osaka Shosen Kaisha, and some of the larger shareholders of the company are said to be selling. In reply to these rumours the *Osaka Asahi* states that of course the Osaka Shosen Kaisha cannot be exempt from the difficult position in which all the steamship owners in Japan find themselves at present. Vicissitudes are liable to attend business, but there can be no cause at present to fear for the prosperity of the O.S.K.

The Osaka journal gives the position of the



SPEECH BY HIS EXCELLENCY THE GOVERNOR.

Mr. J. R. M. Smith, chief manager of the Hongkong and Shanghai Bank, moved a vote of thanks to His Excellency Sir Matthew Nathan for his kindness in coming to perform the ceremony of unveiling the statue of Sir Thomas Jackson. I also, on behalf of the staff, he went on, would like to take this opportunity of thanking the shareholders and directors for this signal mark of appreciation of the services of our old chief. The Bank staff will ever look

**MEXICAN DOLLARS.**  
Sir Hercules represented to H.M.'s Government that Mexican dollars now passed current in large quantities even in Shanghai; that the dollar had already been declared the only legal tender of payment in Hongkong; that the supply of Mexican dollars had become quite insufficient, in consequence of the new demand for Japan; that even in the

A terrible thing happened in 1879. The dollar fell till it actually touched 32.61/80. The coal fell below five shillings. It 1900

Major Bennum, a surgeon in the U.S. army who was detailed to study the Medical Corps of the Japanese Army in the recent war, paid that arm of the service a wonderful tribute, saying that it stood as a model to all the other armies of the world. *American Medicine* recently said: "In the Orient there is a new art of war depending upon a new style of physique of a race which has never before been put in this work. Repeatedly the Russians have reported the Japanese to be so exhausted that they could not pur-sue, yet the pursuit kept up with no change of vigour. The Japs is short, stocky and blessed with muscles big enough for a much taller man. He is consequently able to do more work than his own body weight. A Jap soldier thinks nothing of running distances for which we demand horses, and in exceptional cases the rickshaw man has been known to trot forty miles a day dragging his passenger. The daily drills of the soldiers include athletic exercise too severe for the average European soldier, such as running up and down long flights of stairs. It is not surprising, then, that their troops should cover long distances, and the report of four successive days of 35, 30 and 15 miles of marching are perfectly credible. They are reported to have marched 48 hours without food and with little rest and then to have fought well, though captured men have dropped asleep instantly." The west has "caught a Tartar" where it least expected to find him. No country in Europe or America, it is believed, would be willing, in the light of recent events, to fight a Jap army with equal numbers. The Jap spirit is a factor as important as the Jap physique.

Mr. Jupp said:—I have much pleasure moving the adoption of the report and accounts. I feel I am only voicing the sentiments of shareholders present in congratulating directors, the Chief Manager and staff on splendid results they are again able to place before us. The bonus of 15% of their salaries to the staff, I am glad to see, is the very hearty approval of all shareholders (applause). As regards the dividend and bonus proposed to be distributed we have also good reason to be pleased to see a gradual increase of returns to shareholders. We are all relieved I am sure, that the terrible war which has for eighteen months in this part of the world is now a thing of the past and that a revival of trade is beginning to be apparent. The position attained by the Bank should, I think, be a source of satisfaction and pride to all shareholders but to the Colony. The Colony and Corporation have grown up together so to speak, and each contributed to the growth of the other. (applause.) I cannot think do better, therefore than conclude these few remarks with wish that they may long continue to thrive, flourish to their mutual benefit and to the good of us all. I have much pleasure in seconding the adoption of the report and accounts. (applause.)

1. Историческая справка

GREEN ISLAND CEMENT CO., LD.



## THE PEAK TRAMWAYS.

## THE AMALGAMATION SCHEME.

## PROCEEDINGS IN COURT.

In Original Jurisdiction this morning, His Honour Sir Francis Pigott, Chief Justice, presiding, the case was heard of D. E. Brown suing on behalf of himself and others *versus* the Hongkong High-Level Tramways Co., Ltd., and Messrs. J. D. Humphreys and Son was opened.

Hon. Mr. H. E. Pollock, K.C., instructed by Mr. John Hastings, appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slade, instructed by Mr. J. H. Harston, of Messrs. Ewens, Harston and Harding, appeared for the defendants.

The statement of claim was as follows:—

1. The plaintiff is a general railway company whose office in this Colony is situated in Hotel Mansions, and he is suing in this action on behalf of himself and the other shareholders of the Hongkong High-Level Tramway Co. Ltd.

2. The first defendants are a Limited Company registered in this Colony, which owns and works a tramway from St. John's Place to Victoria Park at the Peak, which tramway was constructed and is being carried on and worked, under the provisions of Ordinance No. 2 of 1883, (formerly known and numbered as Ordinance No. 6 of 1883).

The defendants No. 2, J. D. Humphreys and Son, are the general managers of the defendant company, and were nominated as liquidators thereof by the special resolutions hereinafter referred to.

3. The plaintiff and one Allan Cameron, and certain other persons who dissented from the said special resolutions, were and still are shareholders in the defendant company.

4. On or about the 22nd May, 1905, the second defendants as general managers of the defendant company caused to be circulated to the shareholders a circular, convening a meeting for the purpose of sanctioning the reconstruction of the company, the object being to enable the company to acquire and construct a new tramway to the Peak which otherwise would be constructed by an independent company necessarily working in direct opposition to their company, which would, the managers considered, be fatal to the continued existence of their company as a dividend-paying concern, and they had therefore been strenuously opposing that scheme, but finding they were unable to prevent it they made arrangements with a view to amalgamating the two concerns.

5. On or about the said 22nd May, 1905, the second defendants also caused to be circulated another notice convening a meeting for the 3rd June for the purpose of considering the advisability of the dissolution of the company and for the purpose of passing the following resolutions:—

(1) That it is desirable that the company be dissolved and that it be wound up voluntarily.

(2) That the general managers be and they are authorized to appoint liquidators, and they are authorized to consent to the registration of a new company to be named "The Peak Tramways Company, Ltd." with a memorandum and articles of association which have been prepared with the approval of the consulting committee of the company.

6. That the liquidators be empowered to sell to the Peak Tramways Co., Ltd., the undertaking of this company at the price of \$200 per share either in cash or in shares of the company at the option of the shareholders of this company and to effect.

Should the above resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second extraordinary general meeting which will be subsequently convened.

7. In pursuance of the notice the meeting was held on the 3rd June, 1905, when the aforesaid special resolutions were, or purported to be, passed, the plaintiff and other shareholders of the said company dissenting from, and voting against the same.

8. On the 20th June, 1905, the second meeting was held for the purpose of confirming the said resolutions and they were or purported to be passed, the plaintiff and other shareholders again dissenting from and voting against the special resolutions.

9. On or about the 26th June the plaintiff and other dissenting shareholders gave the defendants a notice in writing to abstain from carrying the said special resolutions into effect or to purchase the interest of the plaintiff and the other dissenting shareholders in the defendant company, in pursuance with the provisions of section 201 and 202 of the Companies Ordinance of 1865.

10. The defendants did not, prior to the meeting, obtain the approval of the Governor in Council to the sale or disposal of the tramway or undertaking of the defendant company, which approval is by section 45 of the said Ordinance No. 2 of 1883 made a condition precedent to such sale or disposal, and so far as the plaintiff is aware no such approval has since been obtained.

11. In or about the month of April or May, 1905, without the authority of the shareholders the second defendants agreed to purchase the interest of Mr. A. F. Smith in a Bill for the construction of a New Tramway to the Peak, and to pay therefor out of the funds of the defendant company the sum of \$25,000, and the further sum of \$10,000 to the China Commercial Company.

On the 17th October, 1905, the said A. F. Smith assigned all his right, title and interest in the said Bill to the China Commercial Company, Ltd.

13. On the 18th October, 1905, the second defendants, disregarding the said notice served on them by the plaintiff and other dissenting shareholders, caused a company to be registered in the Colony as "The Peak Tramways Company, Limited," and on the same day entered into an agreement whereby they assigned or purported to assign all the undertaking, business and property of the defendant company to the Peak Tramway Co. Ltd.

14. By an agreement dated 25th October, 1905, the said China Commercial Company, Ltd., assigned to the said Peak Tramway Co., Ltd., all the right of the former company in consideration of the sum of \$35,000.

15. The plaintiff submitted that the special resolutions were *ultra vires* and void and that the notices were not in proper order and did not give sufficient information to the shareholders as to the intended scheme, the capital of the Peak Tramway Co., Ltd., being \$750,000 which was six times the capital of the defendant company.

The plaintiff therefore pray—

(1) A declaration that the resolutions which were or which purported to be passed and confirmed at the meetings of the shareholders of the defendant company, held on the 3rd day of June, 1905, and the 20th June, 1905, respectively, were and are *ultra vires* and void.

(2) An injunction to restrain the defendants from carrying the said resolution into effect, or, in the alternative,

(3) A declaration that the plaintiff, and all the other shareholders in the defendant company who have expressed their dissent in writing from the said resolutions, were not and are not bound to accept the sum of \$200 per share, which is mentioned in the said resolution for their interest in the said company, but were entitled to require Messrs. J. D. Humphreys and Son as the liquidators either to abstain from carrying the said resolutions into effect or to purchase their interests at a price to be determined in the manner prescribed by section 201 and 202 of the Companies Ordinance, 1865.

(4) Costs.

THE DEFENCE.

The defence added was, that the defendants admitted the first eight paragraphs of the statement of claim, and that the special resolutions therein referred to were valid and effectual.

They admit paragraph 9 of the said statement of claim, and say that the tramway and undertaking of the defendant company has not been sold or disposed of, and that the obtaining of the approval of the Governor in Council is not a condition precedent to entering into an agreement for the sale of said tramway or undertaking.

With regard to paragraph 10 of the statement of claim the defendants deny that the second defendant at any time agreed on behalf of the defendant company to purchase any right, benefit or advantage possessed by Alexander Findlay Smith, or to pay therefor out of the funds of the defendant company the sum of \$25,000, or any sum to Alexander Findlay Smith, or the sum of \$10,000 or any sum to the China Commercial Company, Ltd.

With regard to paragraph 11 of the statement of claim the defendants say that by an indenture dated the 17th October, 1905, but actually executed in the first week of August, 1905, between the said A. F. Smith and E. S. Kadoorie and the China Commercial Company, Ltd., A. F. Smith by the direction of E. S. Kadoorie and in pursuance of an agreement made between E. S. Kadoorie and A. F. Smith assigned all his rights and interests in the Bill promoted by A. F. Smith for the construction of a new tramway to the Peak to the China Commercial Company, Limited, for the sum of \$15,000. The defendants deny that said sum of \$25,000 has been paid or agreed to be paid out of the funds of the defendant company.

The second defendant admitted that on the 18th October, 1905, they consented to the registration of "The Peak Tramway Company, Limited," but they deny that they assigned or purported to assign the undertaking, business or property of the defendant company, or the assets of the defendant company, to the said company, or that the said company was in liquidation. Another point to be considered was that of the shareholders who were away from the Colony, but with which His Lordship had nothing to do. The Articles provided for a ten days' notice of any meeting, and if shareholders chose to remove themselves out of reach of such notice it was the fault of no one but themselves if they previously neglected to appoint legally constituted attorneys with power to represent them at meetings and record their votes, or if having done so, such attorneys neglected to attend such meetings and record the votes, or if they were empowered to record, and the shareholders must abide by the consequences of such absences.

Touching upon another point, the Court was always ready to support the majority against a dissenting minority, in all that majority did which it was empowered to do and may have done irregularly. This was a proposition of law. The defendants did not, of course, admit that they had done anything irregular. What would happen if the plaintiff succeeded in this case?

His Honour: You mean if he obtains an injunction?

Mr. Sharp: Yes, my Lord; one of two things would happen: The resolution would have to be passed over again—there is no doubt about that, and no point must be overlooked, as we are not the new company after all, although we are in a position to exercise control generally. The new company has been registered with our consent, and it could act independently of us. If it did we should be in an awkward position. It has entered into a binding agreement to buy Findlay Smith's concession from the China Commercial Company, and will have to carry out that agreement. It might carry out the new line after all—I don't say it would, but one of these two things must occur: either we must pass this resolution over again, or what would be infinitely worse, the new company, being in a position to do so, might act against us and do what the majority of the shareholders decided to prevent, by agreeing to amalgamate. I submit, also, therefore, that the new company ought to be joined in this case.

His Honour: Plaintiff asks for an injunction to prevent the resolution being carried out, and you say the new company should have been joined?

Mr. Sharp: Yes, my Lord; for to set aside the resolution would be to set aside the agreement, and that could be done without the new company being before the Court.

The plaintiff knew long before the meeting of the existence of the scheme, and at that meeting he asked questions with a request for confirmation of the existence of the scheme, so that if there was any insufficiency of notice the plaintiff by his action waived it, and only raised the question when he found he could not get out of the company what he wanted.

CASE ADJUDGED.

28th ult.

Owing to the expected lengthy arguments of counsel the case of the Peak Tramway was set for hearing to-day at 10.30 a.m. Instead of 11 a.m. as usual, but when the case started in the court the Deputy Registrar, Mr. J. W. Lee Jones, announced that, owing to the sudden indisposition of Mr. Ewens, who was material to the proceedings, and his inability to appear in court, His Honour Sir Francis Pigott, Chief Justice, had decided to adjourn the case until Monday week, the 12th prox., at 11 a.m.

The Standard Oil Company has applied to the authorities, through the City Office of Mofei, asking for permission to erect oil-tanks at Komorvie, Mofei. Three tanks are proposed to be set up, the largest being 30 feet high and 70 feet in diameter, the next 20 feet high and 35 feet in diameter, and the smallest 10 feet high and 10 feet in diameter. A pier, 800 feet long will be erected for large steamers, to enable them to load and discharge cargo alongside.

formed. He said that re-construction bore no fixed technical meaning, but the most essential part of a re-construction was the formation of a new company to take over the assets of the old one.

His Honour asked if it was possible to have a re-construction without section 161.

In Palmer it was laid down that there were the following modes of re-construction: The first was by special act of Parliament; the second by means of a sale sanctioned by the Court; and the third by a voluntary winding up and proceeding under section 161, the fourth by means of an exchange of shares, followed by a voluntary winding up; the fifth by means of a sale before winding up; to be paid in shares of the new company.

Supposing there had been no allusion to shares here, and that it was wound up, and liquidator appointed who sold the undertaking of the old company to the new company, it does not matter what the purpose of it is called—it is a legitimate transaction which would result in the new company carrying on the business of the old. Whether it is called "re-construction," "re-organization," or "amalgamation," is quite immaterial.

His Honour: The difficulty I felt was whether the re-construction as mentioned in the notice that the undertaking would be sold to the new company, and as you put it, a compulsory sale of shares for cash is possibly a re-construction.

Mr. Sharp: You can only set aside such a transaction on the ground that it is fraudulent. The company was wound up by the consent of the majority of the shareholders, and the liquidator was appointed. He has statutory powers and he chooses to sell the new company.

His Honour: The precedent of re-construction did not contemplate that.

Mr. Sharp: I don't think it matters what the transaction is called.

His Honour: The point, now, is whether there was sufficient notice to the shareholders; whether the notice which was first for re-construction was sufficient, as it afterwards turned out to be proceedings by way of sale to a new company for cash.

Mr. Sharp: It is not re-construction under the Act; it is wholly independent of the Act. It was a perfectly proper transaction, which may or may not be called re-construction.

Mr. Pollock: But the payment—

Mr. Sharp, continuing his argument, said that the \$10,000 paid out of the funds of the old company to Messrs. Benjamin, Kelly and Potts was for brokerage and other legal charges—not for promoting the scheme as stated.

Mr. Sharp then dealt with the grounds of objection urged by the plaintiff against the special resolutions referred to, and then touched upon various points which arose in the course of the arguments. The first of these was the mode of arbitration. While they admitted they had offered arbitration to the plaintiff, they denied that plaintiff was entitled to arbitration at all. The defendants might consider the mode, if any, of arbitration to which the plaintiff was entitled. Upon that point he would only observe that the Articles of Association over-ride section 302. He also submitted that in any case the resolution to wind up the Company was valid, and the other resolution, continued Mr. Sharp, the old company was in liquidation. Another point to be considered was that of the shareholders who were away from the Colony, but with which His Lordship had nothing to do. The Articles provided for a ten days' notice of any meeting, and if shareholders chose to remove themselves out of reach of such notice it was the fault of no one but themselves if they previously neglected to appoint legally constituted attorneys with power to represent them at meetings and record their votes, or if having done so, such attorneys neglected to attend such meetings and record the votes, or if they were empowered to record, and the shareholders must abide by the consequences of such absences.

Touching upon another point, the Court was always ready to support the majority against a dissenting minority, in all that majority did which it was empowered to do and may have done irregularly. This was a proposition of law. The defendants did not, of course, admit that they had done anything irregular. What would happen if the plaintiff succeeded in this case?

His Honour: You mean if he obtains an injunction?

Mr. Sharp: Yes, my Lord; one of two things would happen: The resolution would have to be passed over again—there is no doubt about that, and no point must be overlooked, as we are not the new company after all, although we are in a position to exercise control generally. The new company has been registered with our consent, and it could act independently of us. If it did we should be in an awkward position. It has entered into a binding agreement to buy Findlay Smith's concession from the China Commercial Company, and will have to carry out that agreement. It might carry out the new line after all—I don't say it would, but one of these two things must occur: either we must pass this resolution over again, or what would be infinitely worse, the new company, being in a position to do so, might act against us and do what the majority of the shareholders decided to prevent, by agreeing to amalgamate. I submit, also, therefore, that the new company ought to be joined in this case.

His Honour: Plaintiff asks for an injunction to prevent the resolution being carried out, and you say the new company should have been joined?

Mr. Sharp: Yes, my Lord; for to set aside the resolution would be to set aside the agreement, and that could be done without the new company being before the Court.

The plaintiff knew long before the meeting of the existence of the scheme, and at that meeting he asked questions with a request for confirmation of the existence of the scheme, so that if there was any insufficiency of notice the plaintiff by his action waived it, and only raised the question when he found he could not get out of the company what he wanted.

CASE ADJUDGED.

28th ult.

Owing to the expected lengthy arguments of counsel the case of the Peak Tramway was set for hearing to-day at 10.30 a.m. Instead of 11 a.m. as usual, but when the case started in the court the Deputy Registrar, Mr. J. W. Lee Jones, announced that, owing to the sudden indisposition of Mr. Ewens, who was material to the proceedings, and his inability to appear in court, His Honour Sir Francis Pigott, Chief Justice, had decided to adjourn the case until Monday week, the 12th prox., at 11 a.m.

The Standard Oil Company has applied to the authorities, through the City Office of Mofei, asking for permission to erect oil-tanks at Komorvie, Mofei. Three tanks are proposed to be set up, the largest being 30 feet high and 70 feet in diameter, the next 20 feet high and 35 feet in diameter, and the smallest 10 feet high and 10 feet in diameter. A pier, 800 feet long will be erected for large steamers, to enable them to load and discharge cargo alongside.

## "AN UNPARDONABLE OFFENCE."

## ENGINEER'S CERTIFICATE CANCELLED.

At the Harbour Office this morning, before Captain the Hon. Barnes-Lawrence, Harbour Master, an inquiry was held into the circumstances connected with a charge of negligence preferred by Thomas Watson Robertson, superintendent engineer of the "Star" Ferry Co., Ltd., against the engineer of the ferry launch *Morning Star*, which occurred on board the launch on the 17th and 20th instant in the harbour.

The complainant stated that on the 17th instant, at 12.45 p.m., he was on board the *Morning Star* going across the harbour. Witness went to the lower deck and saw the fireman on duty working the engines. He went below at once to see if defendant was present. When the fireman had started the engines he returned to the stokehole—an entirely different compartment from the engine-room. Witness remained in the engine-room all the way across the harbour and during that time there was no one in the engine-room but himself. When entering again came from the stokehole and worked the engines into the harbour. On returning to the main deck, after the *Morning Star* was moored at the wharf, the engine-room passed witness, having presumably been informed that witness had been in the engine-room.

C. Xavier corroborated the evidence of the last witness, and added that when he saw that the engineer was not at his post witness sent the fireman to call defendant. After the fireman had returned, witness saw the engineer getting out of his bunk. He (defendant) was asked what he was doing there but gave no reply.

The Harbour Master—How many engineers are there for each launch?

Mr. Robertson: There are two engineers for each launch, who divide the hours of running between themselves, viz: 11 hours per day.

In his reply, defendant said that on the day in question he was only out of the engine-room for about eight minutes to get a towel to wipe his face and it occurred when the *Morning Star* was half way across. The fireman was in the habit of lending a hand in the engine-room but defendant denied asking him to look after the engines.

Capt. Barnes-Lawrence, in summing up, said that the complaints showed a very gross neglect of duty. Defendant admitted the first case of negligence, but in the second his statement did not adhere to truth. "To leave the engine-room under the circumstances brought to light," continued the Harbour Master, "is an unpardonable offence, and one which might have endangered the lives of the passengers on board at the time." The defendant's certificate was cancelled.

THE NEW "EMPRESS."

C. P. R.'S NEW STEAMER LAUNCHED.

The C. P. R. steamer, *Empress of Ireland*, was successfully launched on Jan. 27 from the Fairfield yards, Govan, in the presence of a large gathering, including many Americans and Canadians.

The *Empress of Ireland* is a twin screw steamer of 14,500 tons and 18,000 horsepower; her engines are built to develop a speed of 18 knots; with a reserve of two knots, equalling 20 knots. She will have accommodation for 412 first-class passengers and the maiden voyage of the *Empress of Ireland* will be made in June to Quebec and Montreal.

TOURIST TRAFFIC IN JAPAN.

IMPROVEMENT OF FACILITIES FOR TRAVEL.

The *Nichi-Nichi* has an article in which it urges the improvement of the internal communications of the country so that the influx of tourists into Japan may be encouraged. There is no doubt, says the Tokyo journal, that the number of tourists coming to Japan is yearly increasing. In 1904 the number decreased in consequence of the war, yet it reached 13,500, while during the second half of last year, with an assurance of peace in sight, visitors began to increase, the total reaching 15,000 in round figures. There is scarcely any doubt that the incoming of European and American tourists into Japan will have a beneficial effect on Japanese politics, science and art. At the same time tourists, financially considered, is a most important subject. The part Japan played in the late war has induced foreigners to become interested in the country and the Japanese, and has given them an incentive to study the people and their institutions more closely than was done before. If to this class of visitors are added those who are attracted to these shores principally for the purpose of pleasure, it is correct to assume that the number of tourists will gradually increase. Estimating that each visitor spends ¥1,000 on an average in Japan, the amount expended by tourists in 1904 totalled 13 million yen; and if millions in 1905, it is likely that the revenue from this source will increase so long as there arise no circumstances which would adversely affect tourist traffic. The question is, therefore, well worth serious consideration on the part of public men.

During the last ten years the balance of foreign trade has been unfavourable to Japan, continues the *Nichi-Nichi*, and Japan must resort to foreign creditors for many years to come, and so on. It is under such circumstances that the number of foreign tourists and the amount of money spent by them in the country increase, it will have the effect of moderating the outflow of specie. A class of optimistic critics advocate the promotion of industry and the exportation of manufactures as a means of refunding the loans. While there is doubtless much truth in what is urged, it must be borne in mind that Japan, unlike America, has no practically inexhaustible natural resources, and also that there is a limit to the productive power of the people, however hard they may strive. The increased export of manufactures, therefore, can hardly be regarded as the only means of solving the financial problem, and the people ought to turn their attention in other directions.

The attraction of foreign visitors to Japan in larger numbers is surely one of the means to this end. The building of hotels, parks, and other pleasure resorts, the organisation of Guide Associations, etc., are all very well in their way, but they are matters of detail. What is more important is the perfection of the facilities for travel and communication, to reduce to a minimum the present obstacles and inconveniences incident to travel. The improvement of the mechanism of communication is necessary not only for the attraction of visitors but for the development of commerce and industry. Anyone who is conversant with the large revenue which Italy and Switzerland derive from tourist traffic, concludes the *Nichi-Nichi*, will readily understand the importance of the proposition.

## THE "CAO-BANG."

## SAIGON DOUBTFUL OF HER SALVAGE.

The *Cao-Bang*, says the *Courrier Saigonnais*, is still on the island of Pulo Canton, and its situation has in no way improved. By the *Occident* there has arrived at Saigon M. César, the engineering expert of the Messageries Maritimes Company. M. César has been specially sent to consider whether the *Cao-Bang* can be refitted, and is accompanied by M. Mazich, who is connected with the Toulon arsenal, and whose services have been lent to the M. M. Company. Prior to the arrival of M. César, a careful examination of the vessel's position had been made for M. de Bailloud, the Company's agent-general, by M. Ristorcelli, the company's manager at Saigon, in company with Mr. Jameson and M. Mazich. From that examination it was clear that the refloating of the *Cao-Bang* presented great difficulties. Mr. Jameson demanded a million francs (1,400,000) to refloat the vessel and tow her to Hong-kong. The repairs which would be involved were estimated to cost more than another million francs, so that it is almost hardly worth while spending £80,000 in refloating her. Another reason for this view is to be found in the fact that under French law merchant vessels subsidised by the French Government must not be repaired in a foreign country, and if the *Cao-Bang* were repaired in Hongkong she would cease to be a subsidised vessel. Consequently it was to be expected that the Messageries Maritimes would prefer to build a new vessel in France for the trade to the Far East. That was a reason which led the people of Saigon to regret once again that there were no docking facilities at Saigon. Very fortunately, however, that important equipment of the port is to be provided shortly. M. François Deloncle has conferred with M. Clementel, Minister of the Colonies, on the subject and it has been decided to appropriate 16 million francs—out of a total sum of 80 millions, to be devoted to works of public utility—towards the construction of a graving dock, etc. This is also to be in connection with the defence scheme of the French Government in Indo-China. But, continues the *Courrier Saigonnais*, before the *Cao-Bang* is a dry dock where the vessel is still in the vicinity of the Pulo Canton. When the vessel is raised up as a hopeless wreck it will then pass from the M. M. company to the Government. The *Courrier*, it will be seen, is far from sanguine that the vessel will be refloated.

SINGAPORE HARBOUR.

SCHEME PROPOSED INVOLVING OVER ONE MILLION STERLING.

At the last meeting of the Legislative Council of the Straits Settlements the Colonial Secretary gave notice that at next meeting he would make the following motion:—

"That the Council approve the acceptance of the tender of Sir John Jackson, Limited, for the construction for a sum of £1,000,000 of the works for the improvement of Singapore Harbour as proposed in the report of Messrs. Coode, Son and Matthews, dated 15th February, 1904, including the South and East Moles, as recommended by the Consulting Engineers in the telegram from the Crown Agents for the Colonies dated 13th February, 1905, the depth of the water to be 18 feet admitting a depth of 20 feet hereafter, by further dredging, and on the understanding that the contractor agrees to construct the two outer moles if required by the Colonial Government within a period of two years from the acceptance of the tender." Mr. John Anderson remarked that this involved questions upon which one would desire some information, such questions as what was proposed to be done in connection with the Singapore River and what was proposed to be done by the Government with regard to the extension and development of Tanjong Pagar. These were questions which bore more or less on this motion, and he suggested that further information upon the subject should be afforded. His Excellency replied that the Government would be perfectly willing to give any information of which any information in its possession bearing upon the question of Singapore River and Tanjong Pagar—the case of Tanjong Pagar had to find the money to meet the cost of the works. With regard to the Singapore River, there was no intention on the part of the Government of rushing the matter upon the Council, but as they knew he was going on short leave and it was thought desirable to have some opinion on the subject before he went home, that was the only reason they desired to have, at any rate, a beginning of the discussion at the following meeting. It is estimated that the work will occupy some eight years.

MAIZURU AS A FOREIGN PORT.

FUTURE OF THE JAPAN SEA TRADE.

Japanese papers report that the Government has practically decided upon the opening of the port of Maizuru to foreign trade, and a Bill to that effect will be introduced into the Diet during the present session. Japan's trade with North Korea and Siberia has been steadily growing, and of course the development will become even more marked in the future with the development of Korea and Siberia. V. di vostoik is now the only Russian commercial port in the Pacific, and as such its future importance will be greatly increased. Among the open ports in the Japan Sea are Nigata, Miyazu, and Tsutsumi, but the first two are of little value and only the port of Tsutsumi is used in Russian trade to any extent. Recently the Standard Oil Company constructed oil-tanks at Tsutsumi, and owing to the exposed condition of the harbour, considerable difficulty is experienced in loading and discharging. For these reasons the authorities have endeavoured to select a good harbour in the Japan Sea, so as to encourage trade with Korea and Siberia, and finally decided on the opening of Maizuru.

Maizuru, where a Port Admiralty is now situated, has made much progress commercially since the completion of the Hankoku Railway, which now reaches the town, and it is destined to become a distributing centre for the San-in and Hokuriku districts. The construction of a railway to effect a connection between the two districts is also a project now being proceeding. A dredger is also at work in the harbour to allow for the accommodation of large vessels, and the dredging operations are expected to be completed by April next. The Kyoto Prefectural Government intends, it is reported, to disburse ¥200,000 for engineering work in the river Isago, so as to prevent the silting of the harbour. Mr. Sakai, of the Statistical Department of the Koko Customs, was recently dispatched to Maizuru, and made investigations in connection with the opening of the port. The location of the Admiralty port being differently situated, no objections are said to be offered on the part of the naval authorities.—*Japan Chronicle*.

## ALLEGED UNRAST IN CHINA.

## AMERICAN ALARM.

The Manila *Call* prints the following message dated, Peking, Feb. 23:—

The Government of China is in dread of an uprising directed against the throne as well as against the foreigners. The court officials have informed the representatives of the Powers here that they have reasons to believe that a concerted effort will be made throughout the empire by the disaffected elements to end the reign of the present emperor, and to seat a pure Chinese, or to form a republic.

The court does not know enough of the alleged rebellion to seize its leaders, but suspects are being arrested every day. The officials are in terror of the expected onslaught, and seek counsel and aid of the Powers.

It is believed here that the Powers will throw heavy garrisons into the principal Chinese cities, at the request of the Government, who fear the internal trouble more than the possibilities of aggression by foreigners.

Commenting on the situation our Philippine contemporary says:—There is little doubt that the authorities at Washington realize the gravity of the situation and that in the estimation of the war office the temper of the Chinese is dangerous. On the other hand, the British authorities at Peking say they expect no trouble just now in China, and officers of our army who have either just returned or have received letters from brother-officers travelling as experts through the celestial empire, state that reports of agitation against foreigners are very much exaggerated. As far as they can see, the country is peaceful. No signs of special military activity are visible. An officer who has just returned from an extensive trip through the interior states that all is ostensibly peaceful and the natives show no hostility. A missionary also writes that he has travelled among the natives, with their revolt in mind, and has seen no evidence of anything but a usual spirit of patient and plodding industry to their work, and no interest in either domestic or foreign politics or policy.

In the meantime, despite all opinions pro and con, the American army is being prepared for emergency. Troops stationed in the islands were ordered over a month ago to put in their requisition for heavy clothing, and to prepare for field service. Pack trains are being organized. Practice marches are in order, and to-day it is reported that each battalion of infantry is to be supplied with two galling guns, the piece of resistance for clearing obstructed streets or dealing with mobs. The two transport companies bear the extra regiments of infantry and artillery are on the way and the troops are said to bring with them four million cartridges and many shells.

Each day fresh developments are expected, but until the time comes when we may be taken into Uncle Sam's confidence, speculations on the topics of the day by various men of affairs will prove interesting and we can at best console ourselves with the glad tidings that our Uncle Samuel is far once "forehanded," and determined not to be caught napping.

OSAKA SHOSEN KAISHA.

THE SHIPPING TRADE AND UNFAVOURABLE RUMOURS.

It appears that the unfavourable conditions prevailing in the Japanese shipping trade consequent upon the large number of vessels available are giving rise to various rumours with reference to the situation of the Osaka Shosen Kaisha, and some of the larger shareholders of the company are said to be selling.

In reply to these rumours the *Osaka Asahi* states that of course the Osaka Shosen Kaisha cannot be exempt from the difficult position which all the steamship owners in Japan find themselves in, but there can be no cause to attend to business, but there can be no cause to present to fear for the prosperity of the O.S.K.

The Osaka journal gives the position of the company as ascertained from the proper source. The total profits of the company for last month, says the *Asahi*, amounted to ¥155,510, against ¥174,621 for the corresponding month of last year. There are no signs of improvement in the business. The month of February is generally a bad one for the shipping business, and so far it is impossible to hope for any better result than in the previous month. The paid-up capital of the company in the first half of last year stood at ¥8,250,000, and it is now ¥9,000,000. This increase in capital, the profits for last month showed a heavy decrease as compared with January last, a decrease caused by the advance in coal and increase in general working expenses, but little increase in receipts. The receipts and expenses of the company for last month are compared with the corresponding month of last year as follows:—

RECEIPTS.



posed to it. But as a matter of principle I am asking this question. If these shares be issued at \$10 they will participate in the dividend of twenty per cent. Would it not be better from the point of view of general management to borrow money at six per cent. and give the shareholders the benefit of the difference?

The Chairman: It would certainly be better if you could depend on getting money at six per cent.

Mr. Michael: Every other company in Hongkong is getting money at six per cent. It is only a matter of principle. As a shareholder like the proposal very much.

The Chairman then proposed the adoption of the report and accounts. Sir Paul Chater seconded. Carried unanimously.

It was proposed by Mr. Parlane, and seconded by Mr. Carmichael, that Sir Paul Chater, Hon. Mr. C. W. Dickson, and Dr. J. W. Noble be re-elected to the Consulting Committee. Carried.

On the motion of Capt. Clarke, seconded by Mr. Moles, Messrs. T. Arnold and W. H. Potts were re-elected auditors.

The Chairman: That is all the business, gentlemen. Thank you for your attendance. Dividend warrants are ready now.

The meeting then terminated.

## HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

### ANNUAL MEETING.

26th ult.

The ordinary yearly meeting of shareholders in the Hongkong and Whampoa Dock Co., Ltd., was held in the offices of the company, Queen's Buildings, at 12 o'clock noon, to-day, for the purpose of receiving the report of the directors and the statement of accounts to the 31st December, 1905. There were present Sir Paul Chater (chairman), the Hon. Mr. C. W. Dickson, Messrs. E. Goetz, G. H. Medhurst, N. A. Siebs, S. Silverstone, J. S. Van Buren, and H. P. White (secretary). W. Wilson (acting chief manager), T. R. Rose (secretary), G. Murray Bain, H. F. Carmichael, G. de Champeaux, Chau Siu Kai, Albert Deussen, W. C. Jack, J. I. Leiria, Lo Cheung Shiu, J. R. Michael, S. H. Michael, P. H. Michael, E. J. Moses, W. Parlane, P. H. Rolfe, F. Salinger, Murray Stewart, H. C. Smith, Captain Tillett, Captain R. Unsworth, and Mr. E. C. Wilks.

The Chairman said: Gentlemen, The report and statement of accounts having been in your hands for some days, I will, with your permission, following our usual course, take them as read. The net profits for the half year ending 31st December, 1905, amount to \$171,649.83 as compared with \$138,205.51 for the first six months of the year, and \$170,459.03 for the corresponding period of 1904, a falling off which I am sure we all greatly deplore. To this must be added the sum of \$501,332.27 the balance brought forward from last account, and after deducting directors' and auditors' fees, we have available for appropriation the sum of \$662,321.10, which sum your directors propose, subject to your concurrence, to be divided as follows:—To pay a dividend for the half-year of 12 per cent. or 16 per share absorbing \$350,000 and to carry forward the balance \$312,321.10 to a new account. While, as I have already said, we must all deplore so poor a result for the past six months, it is, you will recollect, fresh allowed to some extent in my speech to you from this chair in August last, when I said I was afraid from various causes we could not look for any substantial improvement in the immediate future, and it is to be regretted that the depression in business has referred to continued throughout the remaining months of the past year. Happily, since we last met the peace between Russia and Japan, then looked, onward to, has become accomplished, and the improvement in our business confidently expected to result therefrom will, I trust, have become apparent before I have occasion to again address you. We have not been idle in our efforts to already secure a share of the work to be done in vessels of the Russian navy, but owing to our No. 1 Dock being unable to accommodate their business, we have had to go to Japan to obtain new work for them worth millions, and from this cause also, gentlemen, I regret to say we lost the steamers *Albatross* and *Dakota* which were obliged to go to Japan to be docked. The tonnage of ships docked during the last six months shows a slight falling off of some 2,000 tons, the figures for merchant vessels stand at 458,312 tons as against 392,731 for the last half year, and for war vessels 29,130 as against 95,000; of this latter only some 2,013 tons represent foreign men-of-war, but I hope that in this connection, we shall see a considerable improvement during the current six months, as we have now on our books four American battleships, and with the resumption of trade with this port, by Japanese steamers, we may reasonably expect an increased share of the merchant shipping.

The new work in the shipbuilding yard referred to in my last speech has been carried on satisfactorily. We have completed and delivered the three large steel steam waterboats, a steel water barge for the U. S. Government at Manila, two large wooden lighters for local use and two small steam tugs for service at neighbouring ports. The large steamer *F. R. Yangtze* trade and the *Car. O. Lighter* for Bangkok are making good progress, and we have recently secured an order for twelve large wooden lighters which, together with various contracts for steel work for the Hongkong Milling Co., cast-iron columns, &c., for new buildings help to keep our works profitably employed. The work of installing the electric drive in the Saw Mill is still in progress and will be completed during the present half-year on the arrival from home of the motors, and we have now on order an improved planer and a new lathe. The earnings of our dredger *Carlton River* are small; the employment which I told you we had in view for her on the completion of her work at Canton having failed of arrangement. The value of materials on hand has increased during the period now under review by some \$150,000, mostly for the new Yangtze steamer now building and other contracts. Gentlemen, with nothing further to remark, before moving the adoption of the report and accounts as presented, I shall be pleased to answer to the best of my ability any questions you may have to put.

Mr. Michael: I have a few important questions to put, but I do not think it is politic to put them at this meeting, especially seeing that they would be liable to publication, and I will content myself with making a few remarks.

The Chairman: I think we should put the report and accounts to the meeting first. Any questions I should be pleased to answer.

Mr. Michael: Questions may arise as the result of my remarks. I think there can be no harm if I proceed. It is needless to say the result of the past half-year's working is a great disappointment. One shudders to think what would now have been our position had the construction of the expensive New Dock been sanctioned, which was so urgently pressed upon the favourable consideration of shareholders not long ago. We have fallen upon bad times; but I am to some extent disposed to look upon this as a blessing in disguise, inasmuch as it, perhaps, only natural that, during a succession of good years, one is liable to become over-confident and get rather

lively in expenditure both temporary and permanent. In bad times it more than ever behooves us, in every way, to stretch consistent with the maintenance of efficiency, and in case such a policy might have escaped the notice of the Board, I desire now to urge this to advocate low salaries, for instance; but rumour has it, with what truth I do not know, that in some cases we are not receiving value for salaries paid. I earnestly draw the Board's attention to this question, as well as to the apparently unnecessarily large stock of materials carried, and it will be satisfactory to know that these, and all like matters, have the constant, careful, and thorough scrutiny of the Board. I hope that the outcome of improvements will gradually be shown to the shareholders, not in words and hopeful promises, but in tangible results.

The Chairman: Any further remarks?

Nobody responding, the Chairman said: I beg to propose the adoption of the report and accounts as presented be accepted.

Mr. Murray Bain: I had intended to compliment the directors and yourself, Mr. Chairman, upon the way in which the Company's affairs have been managed during the past years. After the statement on the part of Mr. Michael and your own explanation I feel inclined to emphasize that I consider that the Board have exercised an exceedingly wise discretion in the distribution of the profits that have been made. The profits made have been wonderfully good considering everything all round, and instead of severe criticism or criticism of almost any kind the Board deserved the greatest credit for what they have done. It is all very well to try to blame the Board for not doing this or not doing that, but it seems to me it is simply a lot of the question. Last year was a lean year and no efforts on the part of any leading member of the Board could have changed the fact. However, the Chairman's call attention to the necessity which seems to force itself upon my mind the fact that the Board has done right. There is a section of shareholders who complain about the smallness of the dividend. There is another section that complains about the largeness of the dividend. That forces me to the conclusion that the Board has selected the happy medium, and in its wise discretion has done the best thing in the interests of the solid *bona-fide* investor in the Colony. There is one other thing I should like to call attention to and that is the wisdom which the Board has shown in re-electing you, Mr. Chairman, for another term of office. We all know the interest you have taken on behalf of the Company, and I think that every one of us will agree—not only those present, but also those who are absent—in the wish that you should continue for a long time to come the good services which you have given so long on our behalf (applause). With these remarks, gentlemen, I have great pleasure in seconding the adoption of the report and the passing of the accounts as placed before us (applause).

The motion was carried nem. con.

Mr. Michael: I think Mr. Bain has misunderstood me in saying that we were complaining about the directors for not getting into business. What I have urged for is retrenchment to suit the times. We cannot possibly blame the directors for lack of business; we shall be content with our fate.

The Chairman: I am sure the directors will pay due consideration to the remarks made by Mr. Michael as they have always done (applause).

Mr. Saenger moved the confirmation of Mr. G. H. Medhurst, the Hon. Mr. C. W. Dickson, and Mr. S. Silverstone as directors of the Company.

Agreed.

Captain Tillett moved the re-election of Mr. H. P. White and Mr. E. Goetz as directors.

Mr. Wilks seconded.

Agreed.

Captain Unsworth moved the re-appointment of Messrs. Thomas Arnold and H. U. Jeffries as auditors.

Agreed.

Mr. Leiria seconded.

The Chairman: That is all the business, gentlemen. Dividend warrants will be ready to-morrow.

## THE HONGKONG HOTEL CO., LTD.

The report of the board of directors to be presented at the ordinary meeting of shareholders on Saturday, March 3rd, is as follows:—

Gentlemen—In accordance with section 16 of the articles of association, the directors now beg to submit their report for the half-year ended 31st December, 1905.

ACCOUNTS.

The profit on our working account amounted to \$58,202.45, as compared with \$39,326.25 for the corresponding period of 1904, being a decrease of \$18,876.20.

The profit and loss account, including the sum of \$10,264.00 brought forward from 30th June, 1905, shows a credit balance of \$55,249.40, which the directors recommend should be apportioned as follows:—

To pay a dividend of 8 per cent. for the half-year ..... \$48,000.00

To transfer to repairs and renewals account ..... 10,000.00

To write off from value of electric plant ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$55,249.40

BUSINESS.

Bar custom shows a heavy falling off, and is solely responsible for the decrease in receipts. Other sources of revenue have been well maintained.

HOTEL MANSION.

This building was completed on 16th August, 1905.

DIRECTORS.

Mr. W. H. Potts retires by rotation, but offers himself for re-election.

AUDIT.

The accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe, C.A., who offer themselves for re-election.

EDWARD OSBORNE, Chairman.

BALANCE SHEET.

31st December, 1905.

Liabilities.

Capital—12,000 shares at \$50 each (fully paid up) ..... \$600,000.00

1,000 mortgage debentures (6 per cent.) ..... \$500,000.00

Less 216 mortgage paid by the company ..... 108,000.00

392,000.00

Reserve fund ..... 648,975.78

Sundry creditors ..... 45,637.81

Unclaimed dividends ..... 1,695.00

Hongkong and Shanghai Banking Corporation (current account) ..... 205,588.17

\$1,413,801.77

Assets.

Value of marine lot No. 5 and remaining portion of marine lot No. 3 and remaining portion of marine lot No. 7 ..... \$1,465,380.00

Praya reclamation (marine lot No. 288) ..... 246,140.00

Building thereon "Hotel Mansions," payments on account to date ..... 331,510.90

Cost of three Chinese houses on sections B, C and D of inland lot No. 80 ..... 33,000.00

Cost of Kowloon farm lot No. 3, section A ..... 30,926.90

Furniture and fixtures, as per last account \$55,117.18

Since added account ..... 22,890.67

88,007.85

Installation of electric light, as per last account ..... 30,955.40

Less written off, as per last report ..... 5,000.00

25,955.40

Since added ..... 1,574.11

26,629.51

Stock of linen, crockery and glassware, &c. .... 46,278.85

Stock of wine, provisions, household sundries and stationery as per inventories ..... 48,241.41

Shares in public companies ..... 5,790.31

Licences attaching to half year to 30th June, 1906 ..... 2,660.01

Fire insurance, unexpired premium ..... 1,777.38

Value of steam launch ..... 4,645.68

Sundry debtors ..... 5,000.00

Hongkong and Shanghai Banking Corporation (unclaimed dividend account) ..... 1,69.00

Cash in hand ..... 127.55

\$1,979,217.35

PROFIT AND LOSS ACCOUNT.

For the six months ending 31st December, 1905.

To balance from 30th June, 1905 ..... \$1,979,217.35

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

To write off value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86

By balance from 30th June, 1905 ..... \$105,126.40

Less dividend ..... 48,000.00

To transfer to repairs and renewals account ..... 10,000.00

Less written off from value of electric installation ..... 6,622.51

To carry forward to new account ..... 6,989.89

\$1,979,217.35

\$ 92,397.86



H. I. G. M. S. "FURST BISMARCK"

ARRIVES IN PORT.

At seven o'clock this morning H. I. G. M. S. *Furst Bismarck*, flagship of Admiral Breussing, commander-in-chief of the German fleet in Chinese waters, entered the harbour, and went to No. 4 buoy in the Naval anchorage, which had been assigned to her. At eight o'clock she fired the usual salute, which was returned by H.M.S. *Albatross*, Admiral Sir Gerard Noel's flagship. During the morning the usual visits were exchanged, and at noon the *Furst Bismarck* fired a salute in honour of the silver wedding of their Imperial Majesties the Emperor and Empress of Germany. Later in the day Dr. Krüger, German Consul-General, went on board the *Furst Bismarck* to pay an official visit. On Admiral Breussing, whom he subsequently escorted ashore to call upon His Excellency the Governor, Sir Matthew Nathan.

The *Furst Bismarck*, which has come up from Labuan, is expected to make a somewhat protracted stay in this port.

THE KAISER'S SILVER WEDDING.

In honour of the silver wedding of their Imperial Majesties the Emperor and Empress of Germany, Dr. Krüger, Consul-General for Germany, was "at home" at the German Consulate-General this morning. Among those calling to pay their respects and offer congratulations were Captain Arthur Leslie, A.D.C., representing His Excellency the Governor, Sir Matthew Nathan, members of the consular body now in Hongkong, and many German and other foreign residents of the Colony.

H.I.G.M.S. *Furst Bismarck*, now in port, was dressed in honour of the occasion as well as a number of German steamers in harbour. At noon a royal salute was fired.

"FURST BISMARCK" ILLUMINATED.

The German flagship *Furst Bismarck* presented a magnificent sight last night, when she was illuminated from stem to stern and from water line to tuck in honour of the silver wedding of their Imperial Majesties the Emperor and Empress of Germany. The fine lines of the vessel were silhouetted against the dark shadows of the water and she stood out a perfect picture of beauty and grace. Not a line was dropped in the scheme of illumination and not a harsh note was present. The delightful scene, enchanted those who had occasion to be on the Praya, while residents in the hill district had a spectacle which is far too seldom furnished in this port. Everybody commented on the marvellous charm of the scene presented by the *Furst Bismarck*, and the officers and men of the battleship are to be congratulated on the effect of their skill.

DISTURBANCE ON A SHIP.

At the Police Court this morning, before Mr. C. A. D. Melbourne, the second engineer of the s.s. *Janfeldt* was charged with assaulting the chief engineer of the ship, shortly after mid-day yesterday. It appeared that there had been some bad feeling between these two men for some time, and the crisis was arrived at yesterday when both met in the alley-way of the vessel. Both refused to get out of each other's way and this resulted in a fight. His Worship bound over the defendant in the sum of \$100 to be of good conduct for one year.

FUN WITH CONSTABLES.

THE MAGISTRATE ASKS QUESTIONS.

At midnight on the 24th instant, P. C. 99, accompanied by an Indian constable, went on duty at the back of the Tai-ping theatre, and when near a dark corner they were hailed with a shower of bamboo poles. They saw two men running, and after a chase captured them. Mr. Hazeland—What reason can you give for these men throwing bamboo at a policeman, whether he is in uniform or not? Chinese are not in the habit of throwing bamboo at Europeans. P. C. 99—It was dark. His Worship—Never mind if it was dark. Stand down. The men were fined \$5 each.

DISBEHAVIOUR ON A TRAMCAR.

A young Portuguese was summoned at the Police Court this morning for assaulting the motorman of car No. 10 at Arsenal Street on the 17th inst. He pleaded not guilty. Mr. H. J. Gedge, of Messrs. Johnson, Stokes and Master, said that on 17th instant, he was on tram No. 10 returning to town from East Point. The defendant was travelling third class. Near Arsenal Street and the Ordnance offices defendant rushed up to the motorman and struck the Chinaman on the left wrist with a cane. Defendant dropped back and again returned. Witness wanted to know what he wanted and defendant said that a lady wanted to get out. Some talk ensued and defendant gave his name and address. Mr. H. J. Craig, superintendent of the Gaol, corroborated the last witness's evidence. His Worship informed defendant that there was no justification whatever for his conduct and imposed a fine of \$10.

WAR RUMOURS.

ARRIVAL OF THE "IRIS."

The arrival of the *Iris* in harbour to-day from Manila was the cause of many rumours, one of which was to the effect that the U.S. transport *Iris* had troops on board and was to leave soon for the North. Inquiries were made at the American consulate this afternoon and we were informed that the *Iris* was no transport but a collier and her presence in these waters was for the purpose of coaling the U.S.S. *Watson* and *Ohio*.

DEPARTURE OF H.M.S. "FAME." The departure of H.M.S. *Fame* this morning for Canton gave rise to considerable speculation around the town, as it was believed the departure was under sealed orders, but on inquiry being made at naval headquarters by a representative of the *Hongkong Telegraph*, he was informed that no significance whatever was attached to the departure of the destroyer.

H.M.S. "VIRAGO." H.M.S. *Virago* (L.B.D.) leaves on Thursday for Canton and the West River.

H.M.S. "ANDROMEDA." H.M.S. *Andromeda* left the harbour last evening for Mrs. Bay, where she will undergo usual target practice.

THE FRENCH FLEET. The long-expected French fleet is due to arrive in these waters on or about 10th prox.

MAKING COURT.

LAUNCH-MASTER'S REPRISABLE CONDUCT.

PROPERLY PENALIZED.

At the Marine Magistrate's Court this morning, before Hon. Captain L. A. W. Barnes, Lawrence, R. M., Mr. Murdoch McIver, inspector of launches and cargo boats, charged the master of launches *Hoi Yum, Lung Lee, Bismarck, Lee Ching, Lee Fui, Lee Tak, Chiu Lee, Lee Ping, Yik On, Cheun On, Lee Sing, Ping Po, and Kwong Tai*, with unlawfully making fast their steam-launches to the waters of the Colony, without the sanction of the master or officers of the said vessel, on the 1st inst. The charge having been read over to the defendants, eleven of the fifteen pleaded guilty, the other two pleading not guilty. Mr. McIver stated that about 12.45 a.m. on the 1st inst., the *Ho Sang* was coming up to No. 2 buoy, off the Canton Wharf. The defendants were towing cargo boats and making fast to the ship. The captain of the *Ho Sang* shouted to witness from the bridge to try and keep the launches and cargo-boats clear of his ship, as they were preventing him from coming up to the buoy.

He informed witness that they had been obstructing his passage since coming up to No. 4 buoy. Witness was unable to prevent the men from making fast, as they took no notice either of him or of the captain. Witness took the names of all the launches, the captain doing the same thing. The same thing occurred some years ago, resulting in loss of life. The *Ho Sang* had great difficulty in getting to the buoy. One of the launches, the *Lee Ping*, had her name covered over with canvas on the bow next to the steamer, in order to prevent the captain from taking her name.

The other two men denied the fact of having been near the steamer at the time, and their case was remanded until to-morrow, at 10 a.m. in order that further evidence might be adduced.

The other eleven were questioned individually in turn as to why they disobeyed the harbour regulations in this matter, but none of them had any excuse to offer. One and all, however, denied that they made fast to the steamer before she was fast to the buoy. The men, continuing to deny that they so made fast, were again questioned when they said a wire rope was out from the steamer. His Worship asked them if they all meant to perjure themselves in the face of the evidence. The men then in turn said that a wire rope touched the buoy.

In summing up His Worship said: This case showed the difficulty of dealing with a class of offenders. Here we have eleven men distinctly making statements in which not one of them adheres to the truth, and they know it. There is no shadow of doubt that they are all guilty. This is an offence that is becoming too frequent in the harbour, and I have seen it myself, and it is impossible to believe that their defendants' statements. The offence of which they are guilty is in its nature a most reprehensible one, and involves considerable risk to boats and their crews when under way, and is also a most dangerous proceeding as it imperils the position of the ship by tending to render her movements beyond the control of the master, the ship being hampered, clogged and unable to steer properly.

Here, interposing, the defendants said when they went alongside the defendants nothing. His Worship, continuing: That has stopped to do with it. I have repeatedly warned launch masters and owners that such a practice cannot and will not be tolerated, and when I have to deal with them they will receive the punishment they court. I shall never let them off. You will each pay a fine of \$50 or go to gaol for ten days.

The owners came into Court and paid the fines.

PROPERTY SALES.

At 3 p.m. to-day, at the offices of Mr. P. Lammert, an auctioneer, Duddell Street, two lots of property were put up for sale by auction, the first being that numbered Lot 2 in the advertisement, and registered in the Land Office as the remaining portion of subsection No. 1 of section A, of Inland Lot No. 148, situated in Caine Road, containing an area of 2,322 square feet, and subject to an annual Crown rent of \$8, together with the valuable leasehold messuage and premises thereon known as No. 26 Caine Road. This was knocked down to the Italian Convent for the sum of \$22,000. Mr. D. S. Dady Burjor being the bidder on behalf of that institution.

The next lot put up was that registered as section A of subsection No. 1 of Inland Lot No. 148, containing 2,098 square feet, and paying an annual Crown rent of \$7, together with the messuage and premises thereon known as No. 24 Caine Road.

This was purchased by Mr. Sin Tak Fan, of the office of Messrs. Ewens, Harston and Harding, for \$6,000.

The first property, we understand, to be used as a new school in connection with the Italian Convent, and the second for the purchaser's private use.

Both of the above properties are held for the residue of a term of 999 years from 17th February, 1888.

Messrs. Johnson, Stokes and Master were solicitors for the vendors.

DROWNING FATALITY.

AT SWATOW.

A sad drowning fatality is reported from Swatow, which Mr. Elzeaga met his death at that port. From a private letter received by a correspondent in Hongkong, Mr. Elzeaga had occasion to go afloat on the night of the 25th ult., in a dinghy. While crossing the harbour the boat, by some unexplained reason, capsized and Mr. Elzeaga was thrown into the water. His body had not been found on the 26th ult. We are informed that investigations have been made into the cause of the accident at the British Consulate at Swatow.

AUSTRALIAN CATTLE FOR SHANGHAI.

The China Navigation steamer *Changsha* arrived in port this morning from Australian ports and was moored alongside Douglas wharf. On board ship were twenty-six Australian horses and six cows, in charge of Messrs. IV. Carlick and W. Perry. The horses are mostly thoroughbreds and with the cows are consigned to Shanghai where they will be sold by public auction. They were landed and moved to the Hongkong Horse Repository, where they will be put on livery until their departure for the Northern port. There was some excitement on the wharf when the cows were being walked down the gang-way. One animal rushed down the plank, cleared the wharf and dived into the sea. She was, after some trouble, lifted into a junk and the six cows were transported to the Stables. They are a fine specimen of cows and, we understand, were gathered from Western Australia.

HONGKONG AND KOWLOON WHARF AND GODOWN CO., LD.

The report for presentation to shareholders at the nineteenth ordinary annual meeting, to be held at the City Hall on Monday, 12th inst., is as follows:—

The directors have now to submit to shareholders their report with a statement of accounts for the year ended 31st December, 1905. Accounts.—The profit on working was \$390,753.10 as compared with \$316,740.84 in 1904, being an increase of \$74,012.26. The balance at credit of profit and loss account, after paying \$39,422.92 brought forward last year, is \$351,330.18 which is proposed to appropriate as follows:— Directors' and Auditors' fees \$10,500.00 Final dividend of 7 per cent. \$39,520.50 Transfer to depreciation and repairs account 50,000.00 Transfer to reserve fund 300,000.00 Transfer to insurance fund 10,000.00 Write off wharves 12,283.15 Write off railways and rolling stock 8,046.83 Write off launches 6,000.00 Write off lighters 18,339.38 Write off machinery and plant 4,900.48 Carry forward to new account 20,040.05

\$580,130.39 Business.—On 1st January, 1905, the Company's year storage business, formerly conducted at Whanchai, was transferred to Kowloon. Business generally throughout the year was restricted in consequence of the financial position of the Chinese.

Capital.—Of the 10,000 new shares authorised on 22nd September, 1904, 9,863 were taken up.

Property.—The Company acquired K.M.L. 4-5 (having an area of 54,317) for \$211,366.00 including the buildings thereon, which latter it is proposed to utilize as offices. The exchange of land with Government referred to in last report is progressing.

Wharves.—The new Ferry pier opposite Salisbury Road and three small wharves opposite the yard godowns, have been completed. West Point wharf has been thoroughly repaired.

Buildings.—No. 9 godown (rebuilt) was completed in June, and Nos. 30-31 (for hazardous goods) in March. Nos. 4-5 (old) are being replaced by large double storied godowns. Fire proof walls have been built across godowns Nos. 1-2, 4-5 (new) and 20-21. New workshops and storerooms are in course of erection behind the godowns.

Railways.—Additional lines of rail have been laid and other alterations made with a view to keeping pace with the rapid working appliances with which modern vessels are now equipped.

Launches.—The Government tug *Praya* (renamed *Commanche*) was purchased, and when fitted with new boiler, &c. will be a cheap and useful acquisition. Lighters.—Six new open lighters (European style) were built during the year and twelve more are in course of construction by the Hongkong and Whampoa Dock Co.

Machinery and Plant.—All the godowns are now provided with portable fire engines. Four steam cranes, four crab winches, one cargo elevator, and a second hand dredger with hopper barge were acquired during the year.

An electric light installation throughout the premises has been partially completed.

Directors.—Mr. E. S. Wheeler, Mr. E. A. Hewitt and Mr. H. Schubart resigned, and their places were taken by Mr. G. H. Medhurst, Mr. L. S. Lewis and Mr. C. R. Leung respectively. Mr. L. S. Lewis later resigned and his place was taken by Mr. E. A. Hewitt. The appointments of Messrs. Medhurst, Lewis, Hewitt and Leungman require confirmation.

Messrs. E. A. Hewitt and A. J. Raymond retire in rotation, according to the Articles of Association, but being eligible, offer themselves for re-election.

Auditors.—Messrs. W. H. Potts and A. O'D. Gordin have audited the accounts now presented and offer themselves for re-election.

C. W. DICKSON, Chairman.

Hongkong, 28th February, 1906.

BALANCE SHEET.

December 31st, 1905.

Dr.

To capital 40,000 fully paid up shares at \$50 \$2,000,000

Less 137 shares not issued 6,850

\$1,993,150.00

"estate of G. Sharp (deceased) 116,951.00

"reserve fund 550,000.00

"insurance fund 20,000.00

"Hongkong and Shanghai Bank 733,811.47

"Incorporated Corporation 65,162.86

"depreciation & repairs account 5,216.50

"unclaimed dividends 234,348.11

"account payable 10,500.00

"directors' and auditors' fees 139,520.50

"final dividend 20,040.05

"profit and loss account, balance 3,928,738.49

\$5,993,150.00

Cr.

By value of land and buildings at Kowloon as per last account 17,621,646.86

cost of buildings since acquired 211,766.90

Since expended on new buildings 229,049.52

\$3,062,063.28

"value of wharves at Kowloon as per last account 80,000.00

Since expended on new wharves 42,283.15

Less written off 122,283.15

110,000.00

By value of railways and rolling stock at Kowloon as per last account 60,000.00

Since expended on new rails, &c. 8,046.83

Less written off 68,046.83

By value of launches as per last account 26,000.00

Since expended on new launch 5,000.00

Less written off 31,000.00

By value of lighters as per last account 88,000.00

Since expended on new lighters 30,339.38

Less written off 118,339.38

By value of machinery and plant as per last account 50,000.00

Since expended on new machinery, &c. 44,900.48

Less written off 94,900.48

4,900.48

By value of sheer legs as per last account 3,000.00

By value of land and buildings at West Point as per last account 263,141.88

By sundry debtors 161,397.10

By Hongkong & Shanghai Bank (unclaimed dividends) 5,216.50

By cash on hand 632.13

By value of coal on hand 9,426.87

By value of timber, iron and stores on hand 38,818.73

\$3,928,738.49

PROFIT AND LOSS ACCOUNT.

Dr.

To interest 38,046.63

To interim dividend 99,102.50

To balance appropriated as follows:—

Directors' and auditors' fees 10,500.00

Final dividend 39,520.50

Transfer to depreciation and repairs account 50,000.00

Transfer to reserve fund 300,000.00

Transfer to insurance fund 10,000.00

Amount written off:—

Wharves 12,283.15

Railways and rolling stock 8,046.83

Launches 6,000.00

Lighters 18,339.38

Machinery and plant 4,900.48

Amount carried to new account 20,040.05

\$80,130.39

\$717,279.52

Cr.

By balance from last account 29,412.92

By net earnings for 1905 390,753.10

By unclaimed dividends forfeited 833.00

By transfer fees 203.00

By premium on 9,863 shares at \$30 295,890.00

By additional premium on unallotted shares sold by Company 87.50

\$717,279.52

DEPRECIATION AND REPAIRS ACCOUNT.

Dr.

To repairs, renewals and improvements during 1905 \$43,202.61

"balance 65,162.86

\$108,443.47

Cr.

By balance from last account \$8,423.47

"transfer from profit and loss account 50,000.00

\$108,423.37

RESERVE FUND.

Dr.

To balance 550,000.00

By balance from last account 250,000.00

"transfer from profit and loss account 300,000.00

\$550,000.00

INSURANCE FUND.

Dr.

To balance 20,000.00

By balance from last account 20,000.00

"transfer from profit and loss account 10,000.00

\$20,000.00

Cr.

By balance 10,000.00

"transfer from profit and loss account 10,000.00

\$20,000.00

KILLED BY A TRAMCAR.

DEATH INQUIRY AT MAGISTRACY.

1st inst.

Mr. F. A. Hazeland, presiding as Coroner, held an inquest at the Magistrate's Court this afternoon, into the circumstances touching the death of one Cheung Li, who was killed by tramcar No. 12, in Connaught Road West on the 21st ultimo. The following was the jury empanelled:—Messrs. C. J. Cooke, S. A. Neville and da Silva Loureiro.

The evidence heard it appeared that the car was travelling at the time from east to west. When near the *Kwong Tung* steamer's wharf a Chinaman, carrying a bundle, passed in front of car 12. The motorman, on seeing the Chinaman crossing, rang his gong and applied his electric brake, but the man was knocked down. The front of the car struck deceased on his right shoulder who was thrown to one side, and the "cow-catcher" lacerated the deceased's leg. Medical evidence was taken and the jury brought in a verdict of "accidental death."

THE CITY HALL.

THE ANNUAL MEETING.

1st inst.

The annual meeting of the shareholders in, and subscribers to the City Hall, was held in the City Hall last evening. There were present the Hon. Mr. C. W. Dickinson (chairman), Hon. Mr. H. E. Pollock, K.C., Messrs. H. N. Mody, N. Siebs, and F. B. L. Bowley (hon. secretary).

The minutes of the last meeting were read and confirmed, and after the notice convening the meeting had been read, the Chairman proposed that the report and accounts, which have already been published, be taken as read, and went on to review the year's work, which, he said, had been quite uneventful. During the last four years \$30,000 had been spent in repairs and improvements, and the building was in fair condition, but it would shortly be necessary to spend a further considerable sum on internal and external decoration. For theatre rents \$10,000 was collected, which showed a decrease compared with last year, but was still satisfactory, considering how liable it was to fluctuation, owing to the erratic habits of the theatrical companies visiting the Colony. The funds are limited and the revenue uncertain, and those who adversely criticised the City Hall were asked to bear these facts in mind. After some further remarks along the same lines, the speaker announced that he had much regret in mentioning the fact that the hon. secretary, Mr. F. B. L. Bowley, owing to the pressure of other business, had been obliged to tender his resignation, and he, the speaker, said he would take that opportunity of expressing the hearty appreciation of the Committee of the valuable service Mr. Bowley had so long rendered in his capacity of hon. secretary of the City Hall, which he and the Committee desired to be placed on record.

The Chairman then proposed that the report and accounts be passed, and was seconded by Hon. Mr. Pollock, and carried.

Mr. Mody having proposed a vote of thanks to the Chairman, the proceedings terminated.

BANDMANN OPERA COMPANY.

"ALADDIN."

WHERE WAS HIS WONDERFUL LAMP?

At the theatre last night—it was a packed theatre—people were wondering where Aladdin's marvellous lamp had gone to. The performance was undoubtedly good, one of the finest that has been seen here, but to call it a pantomime would be to call it a misnomer. Aladdin is the outcome of great experience, but at the same time it must be allowed that last night's performance was a great achievement. Fortunately the "Widow Twanky" is always alive, in fact the "Widow Twanky" and the "Boy"—are the play. Nothing could have been finer than the humorous tricks of the "Widow" and the delightful singing of the "Boy." Of course, the Company is happy in having a first-class chorus, but many companies have been in Hongkong which had no chorus to talk about. Bandmann's is one of the few which brings a company capable and efficient to Hongkong; the result of their labours were seen last night. Previously reports of their ability had appeared from India, but last evening we were assured that none of these reports had been over-stated. It is usual to say that it would be invidious to mention the special performance—those who gave the most pleasure to the audience—but one cannot help referring to Mr. Harry Cole or to Miss Georgie Corless, for these were undoubtedly the head and front of the programme. Miss Corless sang like a "liltie," and Mr. Cole was the Dan Leno of the East. Laugh, we all laughed together, and a crowded house enjoyed the fun like children. It is impossible to say how humorous "Widow Twanky" and Aladdin could be, but all we should suggest is that readers should see the pantomime. The only question in the audience was: "Where was his wonderful lamp?" There was a lamp, but was it the real lamp? True, it brought up fairies galore and it did wonderful deeds, but was it the remarkable lamp which we are told about in the Arabian Nights? Very doubtful. However, it was good enough to pass a first-class evening and made everyone present enjoy themselves as they have not done for some time. "Aladdin" is worth seeing.

"SERGEANT BRUE."

"Sergeant Br



The most important part in transportation continues the *Yiji*, has been played by fifteen vessels, of over 5000 tons each, owned by the Nippon Yusen Kaisha. These vessels, in compliance with the provisions of a shipping clause law, belong to a high class Lloyd's Register. Each of them is capably and easily accommodating a battalion and a battery, with horses and other impediments. A fleet of transports composed of these materially benefited the execution of the military operations. If Japan had not in possession of these fine ships, it is probable that great inconvenience would have been experienced in transportation, and consequently a delay caused in the execution of military operations. The possession, by a single company, as in the case of the Nippon Yusen Kaisha, of sixteen or seventeen large ships of almost similar type, without parallel in the world. The foresight and good judgment displayed by the company in building these ships has been amply justified by the course of events, and in this respect connects the Government with the shipping company, but not in vain. The significance of the company in the maritime trade is to grow, and ships of larger displacement and speed, and the Japanese will also be necessary to keep pace with that tendency. At the same time the experience obtained during the war will no doubt be utilized for improvement of future construction.















## Intimations.

## POWELL'S

Alexandra Buildings.

## LADIES' FOOTWEAR.

## SPECIAL BARGAINS.

## ENGLISH MAKE

BLACK GLACE LACE WALKING SHOES,  
\$6.75, \$8.75, \$10.75, \$11.75 pair.

BLACK GLACE STRAP WALKING SHOES,  
\$6.75, \$11.75 pair.

TAN GLACE STRAP WALKING SHOES,  
\$6, \$6.75, \$10 pair.

TAN GLACE LACE WALKING SHOES,  
\$6, \$7.50, \$8.75 pair.

TAN WILLOW CALF, BUTTON, WALKING SHOES,  
\$9.50 pair.

WHITE CANVAS LACE & STRAP SHOES,  
\$1.75, \$7 pair.

WHITE KID SLIPPERS—  
Plain and Strap,  
\$5.75, \$6.25 pair.

WHITE SATIN SLIPPERS—  
Plain and Beaded,  
\$7.50, \$9.50 pair.

PLAIN BLACK AND BRONZE EVENING SLIPPERS,  
\$7, \$7.75, \$8.50 pair.

BLACK & BRONZE EVENING SLIPPERS—  
Beaded,  
\$9.50, \$10.75, \$11.75, \$12.25, \$13.50 pair.

BLACK & BROWN CALF & GLACE BOOTS,  
\$10, \$11.50, \$12.50 pair.

TENNIS SHOES,  
\$2.25 to \$7.50 pair.

## AMERICAN MAKE

BLACK GLACE LACE WALKING SHOES,  
\$9, \$12, \$13 pair.

TAN GLACE LACE WALKING SHOES,  
\$11.75, \$12.50, \$14, \$15, \$16.50 pair.

BLACK & BRONZE EVENING SLIPPERS—  
Beaded,  
\$16.50, \$18.50 pair.

PATENT WALKING SHOES,  
\$16 pair.

BLACK GLACE, PATENT CAP, LACE BOOTS,  
\$16 pair.

The finest Material and Workmanship obtainable.  
Inspection invited.

Wm. POWELL, Ltd.,  
ALEXANDRA BUILDINGS,  
Des Voeux Road,  
HONGKONG.

Hongkong, 28th February, 1906.

## Intimations.

THE GREEN ISLAND CEMENT COMPANY, LIMITED.

## NOTICE OF MEETING.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the GREEN ISLAND CEMENT COMPANY, LIMITED, will be held at the Office of the Company, St. George's Building, Chater Road, Victoria, Hongkong, on WEDNESDAY, the 7th day of March, 1906, at 11.30 o'clock A.M., when the subject of the Resolution will be proposed.

Should the Resolution be passed by the required majority, it will be submitted for confirmation as a Special Resolution to a Second Extraordinary Meeting which will be subsequently convened.

## RESOLUTION.

"That the Capital of the Company be increased to \$2,000,000 by the creation and issue of 50,000 New Shares of \$40 each fully paid up to be offered at par and if accepted to be allotted to the persons constituting the shareholders of the Company according to the Company's register of shareholders on the first day of July, 1906, in the proportion of one new share for every three old shares in the Company held by the respective shareholders thereof, the amount payable on each of such new shares to be paid on the 31st day of July, 1906, and failing such allotment as aforesaid the said new shares be disposed of by the General Managers in accordance with the Company's Articles of Association."

Dated 24th day of February, 1906.

SHEWAN, TOMES &amp; Co.,

General Managers.

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

THE THIRTY-SEVENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at the Offices of the Company, King's Buildings, Connaught Road, on WEDNESDAY, the 7th day of March, 1906, at 12 o'clock (Noon), to receive a Statement of Accounts to 31st December, 1905, and the Report of the General Managers, and to elect a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED on the 21st February to the 7th March, both days inclusive.

JARDINE, MATHESON &amp; Co.,

General Managers.

Hongkong, 12th February, 1906.

CHINA TRADERS' INSURANCE COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the above-named Company will be held at the Registered Offices of the Company at Queen's Buildings, Victoria, in the Colony of Hongkong, on SATURDAY, the Tenth day of March, 1906, at 12 o'clock, Noon, when the Resolutions set out below which were passed at the Extraordinary General Meeting of the Company held on the Sixteenth day of February, 1906, will be submitted for confirmation as Special Resolutions.

By Order of the Board,

JAMES WHITTALL,

Secretary.

Hongkong, 16th February, 1906.

## RESOLUTIONS.

1.—That the Articles of Association of the Company be altered in the following manner:

The following Article shall be substituted for Article 130, namely:—130. The Board, through its Secretary, shall make Yearly Statements of the Accounts of the Company from the 1st day of January to the 31st day of December in each and every year, which shall be duly audited and presented to the Shareholders, at each of the Ordinary Meetings of the Company, together with a Report on the general position of the Company.

2.—That the Board, through its Secretary, shall make a Statement of the Accounts of the Company as from the 1st day of May, 1905, to the 31st day of December, 1905, which shall be duly audited and presented to the Shareholders at the next Ordinary Meeting of the Company to be held during 1906 and that, inasmuch as the Accounts of the Company have already been audited and presented to the Shareholders to the 30th April, 1905, no further or other Statements of the Accounts of the Company for the year 1905 shall be called for by or presented to the Shareholders in respect of Article 130 as this day substituted.

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

THE TWENTY-THIRD ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held at the Company's Office, St. George's Building, No. 6, Connaught Road, Victoria, on WEDNESDAY, the 14th March, 1906, at 11 A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1905, declaring a Dividend and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 10th March, to WEDNESDAY, the 14th March, both days inclusive.

SHEWAN, TOMES &amp; Co.,

General Managers.

Hongkong, 27th February, 1906.

THE HONGKONG ROPE MANUFACTURING COMPANY, LIMITED.

THE TWENTY-SECOND ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the Company will be held in the Company's Office, St. George's Building, No. 6, Connaught Road, Victoria, on WEDNESDAY, 14th March, 1906, at 11.30 A.M. for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1905, declaring a Dividend and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, 10th, to WEDNESDAY, 14th March, both days inclusive.

SHEWAN, TOMES &amp; Co.,

General Managers.

Hongkong, 27th February, 1906.

## Intimations.

THE BRIGHT SIDE

of life. It is a feeling common to the majority of us that we do not get quite the amount of happiness we are entitled to. Among the countless things which tend to make us more or less miserable ill health takes first place. Hannah More said that sin was generally to be attributed to biliousness. No doubt a crippled liver with the resulting impure blood, is the cause of more mental gloom than any other single thing. And who can reckon up the fearful aggregate of pain, loss and fear arising from the many ailments and diseases which are familiar to mankind; like a vast cloud it hangs over a multitude no one can number. You can see these people everywhere. For them life can scarcely be said to have any "bright side" at all. Hence the eagerness with which they search for relief and cure. Remedies like

WAMPOLE'S PREPARATION have not attained their high position in the confidence of the people by bald assertions and boasting advertisements. They are obliged to win it by doing actually what is claimed for them. This remedy deserves its reputation is conceded. It is palatable as honey and contains the nutritive and curative properties of Pure Cod Liver Oil, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. Nothing has such a record of success in Scrofula, Anemia, Throat and Lung Troubles, and emaciating complaints and disorders, that tend to undermine the foundations of strength and vigour. Its use helps to show life's brighter side. Dr. H. L. Reddy, B.A., M.D., L.R.C.S., Edinburgh, L.R.C.P., London, Physician Woman's Hospital—Professor University of Bishop's College, Canada, says: "I have much pleasure in stating that I have used it in cases of debility and have found it to be a very valuable remedy as well as pleasing to take." You can take it with the assurance of getting well. It never disappoints. Sold by all chemists.

[61]

THE HONGKONG AND KOWLOON WHARF AND GODOWN CO., LIMITED.

## NOTICE TO SHAREHOLDERS.

THE NINETEENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held in the City Hall, on MONDAY, the 12th March, at 12.15 P.M., for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ending 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 5th to the 12th March, both days inclusive.

EDWARD O'BORNE,

Secretary.

ong'ong, 28th February 1906.

CHINA SUGAR REFINING COMPANY, LIMITED.

## NOTICE.

THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the Company will be held at the Offices of the General Agents, on WEDNESDAY, the 21st March, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from 8th to 21st March, both days inclusive.

JARDINE, MATHESON &amp; Co.,

General Agents.

Hongkong, 27th February, 1906.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

THE DIVIDEND of 12 1/2 per Share for the six months ending 31st December, 1905, declared at Monday's Ordinary Yearly Meeting, will be payable at the premises of the Hongkong and Shanghai Banking Corporation, on and after TUESDAY, the 27th February, and Shareholders are requested to apply for Dividend Warrants at the Company's Office, Queen's Buildings, New Praya.

By Order of the Board of Directors,  
THOS. I. ROSE,  
Secretary.

Hongkong, 26th February, 1906.

## HARBOUR MASTER'S DEPARTMENT.

INFORMATION has been received from the Military Authorities that GUN PRACTICE will be carried out as under:

On FRIDAY, 3rd March:—  
From Kowloon (in conjunction with practice from Stonecutters) in a Westerly Direction, at ranges up to 14,000 yards, commencing at 10 A.M., and finishing at 12 Noon.

\* On FRIDAY, 9th March:—  
From Lyemun on to land surrounding Junk Bay, at ranges up to 5,000 yards, commencing at 10 A.M., and finishing at 1 P.M.

\* On MONDAY, 12th March:—  
From Box Vista on to Mount Collinson and Tylam Bay, at ranges up to 8,000 yards, commencing at 10 A.M., and finishing at 1 P.M.

If the weather is unfavourable on either of the above dates, Practice will take place on the following day.

All ships, junks and other vessels are to keep clear of the range.

\* Both practices will be concluded on first day if possible.

L. BARNES-LAWRENCE,  
Captain, R.M.  
Harbour Master, &c.

Hongkong, 12th February, 1906.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.  
In Casks of 37 1/2 lbs. net \$4.75 per Cask ex Factory.

In Bags of 250 lbs. net \$2.80 per Bag ex Factory.

SHEWAN, TOMES &amp; Co.,

General Managers.

Hongkong, 30th September, 1905.

## MAN-EATING SHARKS.

CHARACTERISTICS OF DIFFERENT SPECIES. POPULAR FALLACIES EXPOSED.

The horrible death of Mr. W. J. Dobbin, at George's River, on Sunday, has brought once more into prominence the shark question, and the danger a bather runs when not in enclosed water in the harbour or ocean beaches. Habits of the different sharks provide among swimmers at present an absorbing topic, and all sorts of popular beliefs are being aired. As may be imagined, these are unsupported by anything approaching proof.

For example, one of the most persistent assertions is that a shark will not venture into water so shallow that its underfin will touch the bottom while its body is covered. Our scientific observers will not affirm this.

Indeed, Mr. Waite, of the Sydney Museum, states that sharks follow shoals of salmon very close to the shore, and are not easily daunted when hungry. The popular idea also is that a shark turns on its back to seize its prey, and that while it is undergoing the operation escape from its jaws is rendered impossible. A shark, however, only turns to accommodate itself to the object it would swallow. This is on account of the mouth being usually situated under the surface of the head, and often some distance behind the snout. But the turn of a shark is as a flash in its rapidity. To be in the water where a shark is, provided it is giving pursuit, is to be in a bad way. The fastest human swimmer is as a cork in the water compared with the shark. That fish is built for speed. The shape of a torpedo, it shoots through the water faster than the fastest turbine steamer.

The external characteristics of a shark, striking as they are, and of such configuration as to lead to its immediate recognition, are not more peculiar than the internal. Although large and exceedingly powerful, sharks do not possess bones. The entire skeleton is composed of cartilage. The skull is not composed of separate portions; as is the case with the higher animals. Sometimes sharks possess spines, and others apparently bony structures, but they are not true bone, and are not connected with the skeleton; they are simply embedded in the flesh.

## MAN-EATING SHARKS.

The most dangerous sharks are undoubtedly the grey nurse, the white pointer, the blue pointer, and the tiger shark. But it is not wise to be too nicely discriminative as to any of them. When the dark outline against a wave shows one of these fish coasting along the shore it is well to give the spot a wide berth. The point that agitates many minds is whether the mere going where danger is at all is justified. It was pointed out to a Sydney "Evening News" reporter to-day by an authority that sharks can see a considerable distance in the water. They have the drop, so to speak, and it is their business to be alert. They are out for a meal. Once, too, a shark tastes terrestrial food, his appetite for ocean fare is vitiated. His instincts appear to be as those of the tiger, which, travellers tell, once having tasted human flesh, becomes possessed of an insatiable desire for it.

## THEIR MEANDERING WAYS.

The great majority of sharks inhabit the ocean, but frequent the estuaries and tidal rivers in search of the offal which is daily poured into them. Along our coast, and in an undoubted factor in attacking ships toward land and into the harbour and tidal rivers. Sharks are great wanderers. Like dogs, they like to poke into all sorts of marine corners, seeking something to devour. The natural food of the larger sharks is fish, but a famished shark will snap at anything, leaving it to its stomach to decide whether the substance is digestible or otherwise. This circumstance is made frequent use of in killing sharks. Mr. Waite, of the Sydney Museum, tells a story of how once, off Colombo, when the sharks were thick in the water, a steamer's fireman heated a brick red hot, wrapped it up in non-conducting material, and lowered it into the ocean. A voracious shark gulped it down immediately. It was not for some few moments that a great disturbance occurred in the water. It was lashed to foam by the victim of greed.

## THE GREYNURSE.

is a large and one of the most ferocious species of shark, and has a wide distribution in the southern hemisphere. It is found at the Cape of Good Hope, on the South American coast, and, as is only too well known, round the Australian continent. Its colour is dirty yellow above, and paler beneath. Its mouth is very wide, and the teeth, which are large, are not serrated, but comparatively slender and awl-like, with one or two small projections at the base. The fourth and fifth teeth in the upper jaw are very much smaller, and are a feature of this shark. So far as its general appearance is concerned, the shark is better known on the Victorian waters than off our coast. But that it is by no means a stranger can be gathered from the fact that there is a picture in the museum showing Captain Milton and a group of boatmen at Bateman's Bay with 10 huge specimens of the grey nurse hauled up on the beach as the result of a day's harpooning.

A popular fallacy, however, obtains that the grey nurse is a harmless fish. It is the very reverse, being audacious and ferocious in the extreme. It will venture into very shallow water, so that a dip taken anywhere within its geographical range at this season of the year is fraught with the greatest peril.

## THE WHITE SHARK.

Of all the inhabitants of the ocean, the white shark is the most dreaded. It attains to enormous size, and has frequently been taken 15 ft in length, while examples have been captured fully 20 ft longer. Its jaws are large, and provided with a fearful armament of serrated teeth. In the water when a white shark is about escape is simply hopeless. Large ones will bolt a man whole, or rip his body or thigh, severing the flesh and bone as easily as if it were a carrot.

The late Professor McCoy, of the Melbourne University, wrote of this species in Victoria:—"A specimen between 15 ft and 16 ft long, had been observed for some days round the ladies' baths, looking in through the picket fence in a most disagreeable manner, and the station master had a strong hook and iron chain made so as to keep the rope out of reach of its teeth, and this being baited with a large piece of pork, was swallowed greedily. Then, with the aid of a crowd of helpers, the monster was got on shore. On opening the stomach, with a load of partially digested objects, a large Newfoundland dog was found with his collar on, and identified as having been lost the previous day when swimming in the shallow water in which the shark was repeatedly seen and at which the shark was justly charged that this story, sufficient to strike terror into the heart of the most reckless bather, had not its setting about Sydney."

## THE BLUE POINTER.

is one of the most graceful sharks, and although in the matter of colour design it must give place to the wobbegong, the deep blue of the upper surface, contrasted with the white belly, from which it is sharply defined, stamps it as one of the most beautiful species. It is at

the same time one of the boldest sharks inhabiting Australian shore waters, and although not so large as some others, it has been caught 14 ft in length. It is a very swift swimmer, and is not to be put off by shouts and gesticulations. It will doggedly accompany a swimming boat, frequently being so persistent that fishing operations have to be abandoned. It feeds chiefly on fish, and appears only to attack a man or animal when ravenous or in want of food. The blue pointer does not systematically quarter its territory in search of terrestrial prey, as is the habit of some sharks; but is, a voracious, a dangerous monster.

## HAMMERHEADS.

It has been often stated that the hammer-headed sharks are harmless and inoffensive. That is, however, not correct of large examples. The Australian writer, who remarks in their harmless nature, unintentionally explains his position by giving measurements of specimens not one-third of the size attained by the species. The commonest, which grow to the length of 14 ft or 15 ft, when adult, both formidable and voracious.

The Port Jackson shark is a most interesting fish, though quite harmless. It lives on sea eggs and shell fish, for the reducing of which its "peculiar pavement-like" teeth are well adapted.

## WONDERFUL EGGS.

Mr. Grant Allen, the well-known writer, has written:—"That well-known frequenter of Australian haunts, the Port Jackson shark, lays a pear-shaped egg, with a sort of spiral staircase of leathery ridges winding round it outside, Chinese pagoda-wise, so that even if you bite it (I speak in the person of a pedagogue fish) it eludes your teeth, and goes dodging off, screw fashion, into the water beyond. There is no getting at this elusive body anywhere. When you think you have it, it always wriggles away sideways, and refuses to give any hold for the jaws or palate; in fact, a more slippery or glib egg was never yet devised by Nature's unconscious ingenuity."

Sharks are sometimes produced by eggs, which are large and occasionally of strange shape. More frequently, however, the eggs are hatched within the body of the parent, and the young born alive. There are many excellent specimens to be seen at the Sydney Museum, College-street, and Mr. Waite states that as many as 39 young have been taken from a single hammer-headed shark, each measuring about 19 in length. From a Torpedo shark as many as 52 young have been removed alive. The latter shark is not one of the variety that need be dreaded.

## Auctions.

BY ORDER OF THE MORTGAGEE.  
PUBLIC AUCTION.

MESSRS HUGHES & HOUGH have received instructions to sell by PUBLIC AUCTION,

ON MONDAY, the 12th day of March, 1906, at 3 o'clock in the afternoon, at their SALES ROOMS, in Ice House Street,

IN ONE LOT THE VALUABLE LEASEHOLD PROPERTY,

registered in the Land Office as INLAND LOT No. 576 and FARM LOT No. 65.

These properties comprise No. 4, SEYMOUR ROAD and a house now in course of erection known as "GLENSKIN." The total area of the above Lots is 103,450 square feet. The total Crown Rent is \$88. Particulars and conditions of sale may be obtained from the undersigned.

HUGHES & HOUGH, Auctioneers.  
Hongkong, 1st March, 1906.

## NOTICE.

THE SALE BY AUCTION OF ALMA, BATU, KAWAN AND PAYE ESTATES stands postponed to a future date, of which due notice will be given.

KENNEDY & Co., Auctioneers.  
Penang, 16th February, 1906.

## To Let.

## TO LET.

OFFICES in KING'S BUILDING and YORK BUILDING, GODOWNS ON PRAVA EAST. A BUILDING at CAUSEWAY BAY, formerly in occupation of the Steam Laundry Co., Ltd. A HOUSE in CLIFTON GARDENS, Conduit Road. A HOUSE in WONG NEI CHONG ROAD. A HOUSE in RIFON TERRACE. LOTS in MORETON TERRACE.

Apply to—  
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 28th February, 1906.

TO LET.  
No. 15, KNUTSFORD TERRACE, KOWLOON.

Apply to—  
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 30th December, 1905.

## TO LET.

GODOWN No. 3, NEW PRAVA, Kennedy Town.

Apply to—  
THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

Hongkong, 27th June, 1905.

TO LET.  
No. 5, SEYMOUR TERRACE, Five-roomed House with Garden. Furnished or unfurnished from April or earlier.

No. 6, SEYMOUR TERRACE, Four-roomed House. From April.

Apply to—  
WONG KAM FUK,  
Hongkong and Kowloon Wharf and Godown Co., Ltd.

Hongkong, 27th February, 1906.

TO LET.  
TWO GODOWNS at East Point, close to the Water, suitable for the storage of any Cargo.

Floor Area 6,100 square feet each.

Apply to—  
JARDINE, MATHESON & Co.  
Hongkong, 20th January, 1906.

## Intimations.



THE POPULAR SCOTCH IS "BLACK & WHITE"



JAMES BUCHANAN & CO. SCOTCH WHISKY DISTILLERS.

By Appointment to

H.M. THE KING

and

HRH THE PRINCE OF WALES

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from the principal Stores.

## TUBORG BEER.

A FIRST CLASS PILSENER BEER guaranteed pure from Salicylic Acid, and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts) or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—

SIEMSEN & CO.

Hongkong, 10th January 1906.

## THE WINE GROWERS SUPPLY CO.



BARRETTO & Co.







## TELEGRAMS.

[Reuter's.]

## The French Army.

London, 1st March.

The French Chamber, by 344 to 174, have agreed to reduce the annual training of the reservists and territorial troops to fifteen and six days respectively.

This was carried in spite of the strenuous opposition of M. Rouvier who declined to be a party to the weakening of the vital forces of the country.

## The British Naval Estimates.

The naval estimates include £3,000 for a wireless telegraph station at Hongkong. The turbine system will be adopted for all vessels provided in the present year.

## The Japanese Famine.

A Japanese famine relief fund has been opened in Melbourne.

Later.

## King and Kaiser.

King Edward will meet the Emperor William very shortly, probably on board of a ship.

## The Anglo-French Convention.

The Anglo-French convention, settling the differences in reference to the New Hebrides, has been signed.

## The Morocco Conference.

On the whole a more hopeful feeling prevails at Algiers, and although the conference does not progress, it is understood that various influences are at work to draw Germany and France together, notably the influence of the Tsar, who is anxious for a pacific settlement, without which Russia cannot obtain the much-needed loan.

## The New York Equitable Insurance Co.

The report of the New York Equitable Insurance Co. states that the Insurance scandal has resulted in the company losing £22,000,000.

[N. C. D. News.]

## Prince Arthur in Tokio.

Tokio, 24th February.

Prince Arthur received a visit from H. M. the Emperor this morning, and lunched with H. I. H. Prince Fushimi.

There have been two earthquakes since last night. The first occurred at Yueno this afternoon on behalf of the Famine Relief Fund, and attended by Prince Arthur and the Imperial Japanese Princes, was unaccompanied owing to the earthquake caused by another earthquake.

The theatrical entertainment given by the leading business men of Tokio and Yokohama to Prince Arthur, at the Kabuki Theatre, takes place to-night.

They will be a farewell Imperial dinner on Sunday.

## THE HONGKONG ROPE MANUFACTURING CO., LD.

The report for presentation to the shareholders at the twenty-second ordinary general meeting to be held at the office of the general manager, on Wednesday, 14th inst., at 11.30 a.m., is as follows:—

Annexed we have the pleasure to lay before shareholders the annual statement of accounts made up to the 31st December, 1905.

The net profit, including the balance brought forward from last year, amounts to \$96,813.29 which is proposed to be appropriated as follows:—

To place to reserve ..... \$1,000.00  
To pay a dividend of 18 per cent ..... 90,000.00  
To carry forward to the credit of next year's account ..... 5,813.29

The result is not as good as that of the previous year's work owing to a falling off in the demand locally and to the continued high price of Manila hemp.

Consulting Committee.—In accordance with the articles of association Messrs. A. J. Raymond, D. E. Brown, H. P. White and Dr. J. W. Noble retire, but offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. T. Arnold and W. H. Potts, who are recommended for re-election.

Statement of accounts for the year ending 31st December, 1905.

PROFIT AND LOSS ACCOUNT.

Interest ..... \$ 2,507.16

Auditors' fees ..... 4 00

Consulting committee fees ..... 4,000 00

Amount written off as depreciation for 1905 ..... 14,500 00

Balance ..... 96,813.29

\$118,220.45

Balance brought forward from 1904 ..... 11,137.07

Exchange ..... 106.23

Balance from working account ..... 106,977.15

\$118,220.45

BALANCE SHEET.

Liabilities.

Capital:—

10,000 shares at \$50 fully paid up ..... \$500,000.00

Reserve fund ..... 60,000.00

Sundry creditors ..... 32,866.21

Company's Bankers ..... 8,684.02

Balance of profit and loss account ..... 96,813.29

\$697,883.52

Assets.

Land, factory, machinery &c. as per last statement ..... \$236,300.00

Less depreciation ..... 14,500.00

\$221,800.00

Rope, hemp &c. in factory, valued at ..... 131,467.49

Rope, on consignment, valued at ..... 151,247.00

Fire insurance premium for 1905 ..... 5,411.11

Sundry debtors ..... 138,216.14

Cash in hand ..... 1,591.78

Cash at factory ..... 50.00

Investment of reserve fund:—

3,860 shares in the China Provident ..... 386,000.00

Loan and Mortgage Co., Ltd. at \$8 ..... 30,400.00

2,500 shares in the China Light and Power Company, Limited, at \$8 ..... 20,000.00

\$697,883.52

## HONGKONG OLD VOLUMES SOCIETY.

PROPOSED PHOTOGRAPHIC EXHIBITION.

In the City Hall last evening the annual meeting of the Old Volumes Society was held, the Hon. Mr. H. E. Pollock, K. C., being in the chair, and there being also present nine other members. The chairman reviewed briefly the year's work, and said that the finances of the Society were in a sound condition. It was contemplated holding an exhibition of photographs and pictures under the auspices of the Society, very shortly, and hoped the scheme would be well supported. He then moved the adoption of the report and accounts, which, being seconded by Mr. F. Brown, was carried.

The Chairman stated that His Excellency the Governor had again consented to be their president, and then the election of officers for the ensuing year took place, Mr. W. H. Purcell being re-elected Hon. Treasurer, and Hon. Mr. H. E. Pollock, Hon. Secretary.

Mr. Pollock said that although there were many calls upon his time he would do his best in the Society's interests, and in again referring to the proposed photographic exhibition, said he hoped the matter would be seriously taken up, not only by members of the Society but by the general public, and to that end he would propose that a committee, consisting of Miss Bowley, Captain Marchant, and Mr. C. Gale be appointed to further the scheme, with power to add to their number. It was hoped the exhibition might open in April next, on or about the 21st.

This proposal being seconded by Mr. F. Brown and carried, the proceedings terminated.

## FATHER OR SON.

In Original Jurisdiction this morning, His Honour Sir Francis Piggott, Chief Justice, presiding, the case in which Ng Hang-iat sued the Yuen Sing firm for the equivalent in Hongkong currency of Tls. 5,166,792, which was adjourned from yesterday, was resumed. The Hon. Mr. H. E. Pollock, K. C., instructed by Mr. F. B. Deacon, (of Messrs. Deacon, Looker and Deacon), appeared for the plaintiff, and Mr. M. W. Slade, instructed by Mr. R. Harding, (of Messrs. Ewens, Harston and Harding), representing the defendants. Further evidence was taken, in support of claim and defence, and after Counsel had briefly addressed the Court, His Lordship said the plaintiff had told a most incoherent story which it was entirely impossible for him to believe, and therefore he must give judgment for defendants with costs.

## THE CHINESE EXCLUSION LAWS IN THE STATES.

OUTLINE OF THE NEW BILL.

A Bill making sweeping changes in the Chinese Exclusion Laws was introduced in the House of Representatives by Representative Foster of Vermont, on the 26th Jan. He said he intended to press seriously for its consideration at this session. It has been referred to the Committee on Foreign Affairs. The leading features of the Bill are as follows:—

Section 1 excludes for ten years all Chinese labourers except as otherwise provided in the Bill.

Section 2 re-enacts the provision prohibiting the transit of labourers from one island group of the United States to another.

Section 3 permits the departure and return of labourers upon securing proper certificates.

Section 4 provides that Chinese labourers in the United States at the passage of the Bill shall be deemed to be lawfully in the country, unless positive proof is produced to the contrary, and shall receive a certificate serving as legal evidence of his right to remain.

Section 5 grants the right of transit through the United States to all Chinese.

Section 6 provides that a labourer charged with being unlawfully in the country shall be arrested only upon a warrant issued upon complaint under oath by any person in the name of the United States, the warrant to be issued by any United States Judge or Commissioner, returnable before any United States Court or Commissioner.

In arrest, hearing or trial a Chinese labourer shall be entitled to the rights enjoyed by citizens of the most-favoured nation.

Section 7 defines labour to include both the skilled and unskilled manual labourer.

Section 8 provides that all "Chinese persons, other than labourers," shall be entitled to entrance and residence in the United States, or any island territory on presentation of a certificate issued by the Government, from whence the applicant comes, valid by a United States Consul.

Under Section 9 any Chinese person prevented from entering the United States may apply to the United States Court for a writ of habeas corpus to determine his right to enter after the matter has been passed upon by the Secretary of Commerce and Labour, and the Court is given power to admit the petitioner to bail pending the hearing or appeal therefrom whether taken by the United States or by the petitioner.

Section 10 grants to Chinese in the United States all rights given to citizens of the most favoured nation, excepting the right to become citizens.

While the California delegation and other friends of Chinese exclusion do not apprehend such a Bill can possibly be seriously considered by Congress, since it would mean the destruction of the exclusion policy, they are alert to the possibilities of such a Bill becoming wedge for amendment of the Exclusion Act in some injurious form.

If the anti-exclusion people actually try to pass this, or any similar Bill, there will be instant activity on the part of the exclusive forces. At present, says a Washington dispatch of the 26th Jan., the influence most feared is that of the cotton manufacturers and other exporters who are willing to sacrifice the exclusion policy for the sake of buying the goods of China. This influence, however, does not seem to be consolidated, and it has not yet been exerted upon Congress to any appreciable extent.

## NO CAUSE FOR ALARM.

The writer of "Notes on Native Affairs" in the N. C. D. News says:—The news transmitted by Reuters that the American Government fear internal troubles in China this year and are therefore preparing for such a contingency is ridiculed in all well-informed Chinese circles whether official or mercantile. So far as can be seen the only internal troubles that need be feared in this country will be of a local nature, such as anti-Christian outbreaks, which cannot spread beyond the *Asien*, or district originating such outbreaks. Any national disorders are considered improbable. True, the extreme end of the so-called Reform Party, headed by such theorists as King Yu-wei, Liang, Chi-chao, Dr. Sun Yat-sen, and the like, have been trying to foment an anti-dynastic revolution in China by means of the aid which they hope to procure from the Chinese in the United States, Australia, and islands of the Pacific and Indian Ocean, who are being inflamed against the present dynasty by these so-called Reformers, and their emissaries. Indeed, certain adventurous foreigners have even been engaged to act as officers and instructors of the proposed Revolutionary Army; but it will be found that, when put to the test, these anti-dynastic intrigues will show themselves too fond of their own precious bodies to put themselves into the least danger, for a good disciple of Confucius "to be filial sons" they dare not do anything to disfigure the symmetry of their persons, which have been given them by their parents, and shorter their usual height by a head, or give pain to their valuable carcases, "because these carcases were transmitted them by their fathers and mothers, and to pain them would be to pain their parents." Such being the case, it will only be those who are foolhardy enough to be the ignorant instruments of the so-called Reformers who will suffer, if ever any attempt be made to put matters to the test on Chinese soil. They will find that the country is quite satisfied with its present rulers and that those who have a true desire to bring about their country's progress—and they really are, in an anxious to do so gradually, by educating the masses; in fact, to create a strong and wealthy and progressive Empire not by revolution but by evolution. Outsiders will soon enough see—we are writing from a full knowledge of facts—if any attempts are made to disturb the status quo, that those desiring a change of dynasty are only a mere drop in the ocean of humanity which peoples this Empire of the Dragon flag.

## SPAMPANI'S CIRCUS.

A new attraction has crept into our midst, quietly, unobtrusively, and with no blare of trumpets, and will open a season on the vacant ground at Causeway Bay. This new attraction is Spampani's European Circus, which proposes to startle Hongkongites with some very sensational features. Among the thrilling acts are the looping the circle by the Watsons, on bicycles, the loopers flying round at the rate of 45 miles an hour the performance of the Human Arrow, marvellous trick-riding on bicycles, acrobatic performances, equestrian feats, and last but by no means least, the introduction into the arena of a cage containing five African lions, into which cage a lady-tamer will enter and dance a serpentine dance. In connection with the circus there is the usual menagerie, and elephants, panthers performing horses, dogs, monkeys are all in evidence. Altogether the "show" promises some great attractions, and with the train company running special cars to the entrance to the tent large "houses" should be assured.

## COMMERCIAL.

## WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. Benjamin, Kelly and Potts write:—A fair business has taken place since the issue of our last report at prices which, with the exception of a marked decline in Hongkong Hotels, show little, if any, change.

Banks.—Hongkong and Shanghai Banks have ruled quiet throughout the week and close locally at \$8.00 and in London at £91 res. 0d. ex the dividend and bonus of altogether \$26.87 (equivalent of £2 15s. 0d. at exchan. e 2/5 9/16) paid on the 26th ultimo. Nationals are without business, but continue in demand at \$38.

Marine Insurances.—Cantons are still inquired for at \$340. Union can be placed at \$750 and China Traders are firm at 194. Yangtzes have improved and have been done in the North at \$180.

Fire Insurances.—China Fires remain in request at \$80. Hongkong Fires have changed hands at \$35 and close with further sellers.

Shipping.—Hongkong, Canton and Macao Steamboats are offering at \$14. Indo-Chinas have weakened to \$95. China and Manilas are easier and can be obtained at \$21. Douglas Steamships have again been booked at \$40 and more shares can be placed. Sales of "Star" Ferries (old issue) have been effected at \$32 and the market closes with further inquiries at that rate; the new shares are wanted at \$23. Shell Transports are quoted at 24s. 6d.

Refineries.—China Sugars have strengthened their position and after sales at \$210 have improved to \$214. The company is reported to have had a very good year and will pay a final dividend of \$15 for 1905, making \$11 per share for that year. Luzons have further depreciated and are in the market at \$37.

Mining.—Chinese Engineerings are in strong demand at Tls. 10. Raps are quiet at \$31. We are advised by telegraph that the crushing for February realized 663 ounces of smelted gold from 6,105 tons of stone. Orieptals have dropped to \$16.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks are obtainable at \$150 ex the dividend of \$6 paid on the 27th ultimo. Farmlands have been placed at Tls. 122. Kowloon Wharfs remain on offer at \$107 Hongkew Wharfs have reacted and are to be had at Tls. 225. New Amoy Docks are in-

quired for at \$16 ex the dividend at \$1 paid on the 1st instant, and Fenwick's are offering at the reduced rate of \$23. We have included in our list "The Vulcan Ironworks, Limited," of Shanghai.

Lands, Hotels and Buildings.—Hongkong Lands have fallen to \$115. Shanghai Lands have improved and are inquired for at Tls. 113. Hongkong Hotels experienced a heavy decline since the issue of the Company's report and close to-day at \$140. As for House Hotels are reported sold in Shanghai at \$8 and \$27, at which latter rate more shares are wanted. Central Stores (new issue) have been sold at \$74. Hotel des Colonies are in request at Tls. 17. Humphreys' Estates have declined to \$114.

Cotton Mills.—Ewos can be placed at the improved rate of Tls. 59. Internationals have risen to Tls. 63 at which price shares have changed hands. Laon-Kung-Mows have advanced to Tls. 67 and have been done at that rate. Hongkong Cottons remain firm with buyers at \$15.

Miscellaneous.—Green Island Cements are inquired for at \$30 ex the dividend and bonus of altogether \$23 paid on the 26th ultimo. Bell's Asbestos have hardened and are wanted at \$7. Dairy Farms are also firmer and can be placed at \$154. Electrics have inquiries at \$164 for the old shares. China Providents have again been dealt in at \$9. A. S. Watsons have been done and are still wanted at \$13. William Powells have improved to \$12. Steam Water Boats have found investors at \$10. China Flour have been in demand and close with buyers at Tls. 874. Shanghai Pulp and Papers are in request at Tls. 157 ex the final dividend of Tls. 8 paid in Shanghai on the 27th February. Shanghai Gas shares are wanted at Tls. 130. Langkats have been disposed of at Tls. 2324. We take the following from the directors' report for the year ended 31st October, 1905:—The working account shows a surplus of Tls. 856,314.53 on the year's operations, and the amount as usual has been transferred to profit and loss account, which, inclusive of Tls. 35,499.33 brought forward from the previous year, shows a credit balance of Tls. 891,813.86 from which has to be deducted Tls. 561,502 paid as interim dividends during the year, Tls. 19,289.62 which was placed to reserve in accordance with the statutes, and Tls. 3,000.00, written off various accounts, leaving a balance of Tls. 10,374.24 to be carried forward.

## SHANGHAI SHARE MARKET.

Advices from Shanghai, bearing date 26th February, state:—Business reported:—Shanghai and Ho Kew Wharves at Tls. 2374 for July. Tug "Oli" at Tls. 65. Indo-Chinas at Tls. 68. Fumham Boyds at Tls. 1234 for March. Laon Kung Mows at Tls. 62 for Feb; and Tls. 63 for March, and Tls. 65 for June. Langkats at Tls. 244 for June, at Tls. 245 for July, Hall and Holt at \$15. Astors at \$343. Telephones at Tls. 58. Shanghai and Hongkew Wharves at Tls. 226 cash and Tls. 2274 for March. Langkats at Tls. 235 cash and Tls. 2374 for March, at Tls. 2424 for June, at Tls. 2474 for July. Astors at \$28. Telephones at Tls. 58. Municipal 6 per cent, Deb. at Tls. 98. Lands 6 per cent, Deb. at Tls. 96.

## THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 3rd at 1.55 p. The barometer has continued to rise over China, particularly in the North. The anticyclone covering China appears to be central to the North of the Yangtze.

Gradients are moderate, and strong monsoon will continue in the Formosa Channel and the N. part of the China Sea.

Forecast:—moderate N. winds, fine.

## Today's Advertisements.

A VARIETY ENTERTAINMENT will be given at the KOWLOON SE-MEN'S INSTITUTE, TO-NIGHT, 3rd inst., by Mr. JOHN J. INOKY, kindly assisted by Lady and Gentlemen Amateurs in aid of the INSTITUTE. Fee of admission: 50 Cents. Sailors and Soldiers free. Seats can be booked at the INSTITUTE. Hongkong, 3rd March, 1906. [272]

## THEATRE ROYAL, HONGKONG.

## LAST THREE NIGHTS.

## BANDMANN OPERA CO.

BY SPECIAL ARRANGEMENT WITH MR. GEORGE EDWARDS.

## TO-NIGHT,

(SATURDAY), 3rd March.

## "CHARLEY'S AUNT."

Preceded by prologue of IL PAGLIACCI, by MR. E. ARWELL.

MONDAY, 5th March,

## "SPRING CHICKEN."

## FAREWELL PERFORMANCE,

TUESDAY, 6th March,

## "VERONIQUE."

Plan at the ROBINSON PIANO CO., LTD.

Doors Open at 8.30. Commence at 9 P.M.

Late Cars to Peak will run nightly after the performance.

Hongkong, 3rd March, 1906. [330]

## To-day's Advertisements.

## NOTICE.

HAVING Opened a Branch of our Business at 11-12, SZECHUEN ROAD, SHANGHAI, we have appointed Mr. EMIL FISCHER Manager who will sign the firm Per Pro. MACLEWEN, FRICK & Co. Hongkong, 2nd March, 1906. [306]

## WANTED.

A PARTY to take an ACTIVE MONEY INTEREST in EXPORT AND IMPORT BUSINESS with established connections in Cottons, Wood, Silk, Wool, Hides, Skins and Mining Coal and Copper in Chili, Shantung and Manchuria.

Address for particulars:—W. LURNET, Tsinanfu, 18th February, 1906. [305]

## SPAMPANI'S

## EUROPEAN CIRCUS.

## TO-NIGHT!

## TO-NIGHT!!

## GRAND OPENING NIGHT.

## CAUSEWAY BAY.

## Special Cars Running.

## PRICES OF ADMISSION:

Box (6 seats) ..... \$15

Box seat ..... 3

Circle ..... 2

Gallery (with Carpet) ..... 1

Gallery (for Chinese only) 50 Cents.

Plan at ROBINSON'S.

## E. SPAMPANI,

Director and Proprietor.

Hongkong, 3rd March, 1906. [303]

## HONGKONG SCHOOLS' ATHLETIC

SPORTS, 1906.

THE ANNUAL ATHLETIC SPORTS of the HONGKONG SCHOOLS will be held by permission on the Race Course, Happy Valley, on MONDAY, March 26th, at 12 Noon. Entry forms can be obtained from the Committee and must be returned to the Secretaries, not later than March 10th. Preliminary heats will be run off on SATURDAY, March 24th. There will be a 1 MILE RACE open to the Navy, Army and Police (European), and also a 1 MILE RACE open to the Army, Navy and Police (Asiatic). Post Entries and Two Prizes in each case.

R. E. O. BIRD, H. L. O. GARRETT, Hon. Secretaries. Hongkong, 3rd March, 1906. [307]

## AMERICAN AND ORIENTAL LINE.

## NOTICE TO CONSIGNEES.

S. S. "AFGHAN PRINCE," FROM NEW YORK.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, Kowloon, whence delivery may be obtained.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 9th instant, at 2.30 P.M.

No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after the 9th instant, will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 11th instant, or they will not be recognised.

No Fire Insurance will be effected. Bills of Lading will be countersigned by ARNHOLD, KARBURG & Co., Agents.

Hongkong, 2nd March, 1906. [301]

## Auctions.

BY ORDER OF THE MORTGAGEE.

## PUBLIC AUCTION.

MESSRS HUGHES AND HOUGH have received instructions to sell by PUBLIC AUCTION, ON

## MONDAY,

the 12th day of March, 1906, at 3 o'clock in the afternoon, at their SALES ROOMS, in Ice House Street, IN ONE LOT

## THE VALUABLE LEASEHOLD

PROPERTY,

registered in the Land Office as

INLAND LOT No. 576 and FARM LOT

No. 65.

These properties comprise No. 4, SEYMOUR ROAD and a house now in course of erection known as "GLENSKIN." The total area of the above Lots is 103,450 square feet. The total Crown Rent is \$88.



## Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.  
AND  
CHINA MUTUAL STEAM NAV. CO., LD.

## JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.  
MONTHLY SAILINGS FOR LIVERPOOL.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,  
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA  
AND SUMATRA PORTS.

## EUROPEAN SERVICE.

FROM	STEAMERS	TO SAIL
GLASGOW and LIVERPOOL	"TEENKAI"	13th March.
GLASGOW and LIVERPOOL	"KEEVUN"	19th "
GLASGOW and LIVERPOOL	"MACHAON"	20th "
GLASGOW and LIVERPOOL	"ANCHISES"	27th "
GLASGOW and LIVERPOOL	"BELLEROPHON"	28th "
GLASGOW and LIVERPOOL	"CALCHAS"	11th April.
GLASGOW and LIVERPOOL	"MOYUNE"	11th "
GLASGOW and LIVERPOOL	"TEUCER"	14th "
GLASGOW and LIVERPOOL	"DARDANUS"	21st "
GLASGOW and LIVERPOOL	"HECTOR"	21st "
GLASGOW and LIVERPOOL	"JASON"	28th "

## HOMEWARD.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"ACHILLES"	13th March.
*GENOA, MARSEILLES & L'POOL	"PELEUS"	20th "
AMSTERDAM, LONDON & ANTWERP	"TELEMACHUS"	27th "
AMSTERDAM, LONDON & ANTWERP	"DIOMED"	10th April.
*GENOA, MARSEILLES & L'POOL	"MACHAON"	20th "
AMSTERDAM, LONDON & ANTWERP	"TEENKAI"	24th "
AMSTERDAM, LONDON & ANTWERP	"KINTUCK"	8th May.
*GENOA, MARSEILLES & L'POOL	"HECTOR"	20th "
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	22nd "

## TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH  
THE NORTHERN PACIFIC RAILWAY CO.  
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL  
OVERLAND COMMON PORTS IN THE UNITED STATES  
OF AMERICA AND CANADA.

## EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and	"KEEVUN"	21st March.
PACIFIC COAST PORTS, via	"TEUCER"	18th April.
NAGASAKI, KOBE AND YOKOHAMA	"TYDEUS"	16th May.

## WESTWARD.

FROM	STEAMERS	TO SAIL
TACOMA, SEATTLE, VICTORIA and	"TELEMACHUS"	25th March.
PACIFIC COAST	"NINGCHOW"	25th April.

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 3rd March, 1906

## CHINA NAVIGATION CO. LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"SHAOSING"	5th March.
NINGPO and SHANGHAI	"KASHING"	5th "
CEBU and ILOILO	"KAIFONG"	6th "
YOKOHAMA and KOBE	"CHANGSHA"	6th "
MANILA	"TAMING"	7th "
TIENSIN	"HUICHOW"	7th "
CEBU and ILOILO	"SUKOJIANG"	9th "
NEWCHWANG	"HUNAN"	9th "
SHANGHAI	"KIUKIANG"	10th "
MANILA, PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, SYDNEY and MELBOURNE	"CHANGSHA"	26th "

\* Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

\* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

\* Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 3rd March, 1906.

## HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers  
between Hongkong and Manila.—Saloon amidships—Electric  
Light—Perfect Cuisine—Surgeon and Stewardess carried.  
—All the most up-to-date arrangements for comfort of  
Passengers.CHINA AND MANILA  
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA	SATURDAY, 10th March, at Noon.
RUBI	2540	R. Almond	"	SATURDAY, 17th March, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,  
GENERAL MANAGERS.

Hongkong, 3rd March, 1906.

## HONGKONG—NEW YORK.

AMERICAN ASIATIC  
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship	About
For Freight and further information, apply to	

SHEWAN, TOMES & CO.,  
General Agents.TSIN TING,  
LATEST METHODS OF DENTISTRY  
STUDIO AT NO. 14, D'ARQUER STREET.

REASONABLE FEES.

Consultation Free.

Hongkong, 30th July, 1904.

DR. M. H. OHAUN,  
THE LATEST METHODof the  
AMERICAN SYSTEM OF DENTISTRY,  
37, DES VŒUX ROAD CENTRAL.

From the University of Pennsylvania, U.S.A.

Hongkong, 22nd July, 1905.

## Shipping—Steamers.

## HONGKONG-MACAO LINE.

S.S. "WING CHAI."  
Captain T. AUSTIN, R.N.R.THIS Steamer departs from Hongkong on  
Week Days, at 8 A.M. and on Sundays,  
at 8.30 A.M. Departs from Macao on Week  
Days at 2.30 P.M. and on Sundays at 5.30 P.M.  
if tide permits.FARES—Week Days, 1st Class, including  
Cabin and Servant, Single \$3; Return Ticket,  
\$5; 2nd Class, \$2; 3rd Class, 50 cents.  
Every Sunday will be an Excursion, at the  
following rates—1st and 2nd Class, Single  
Ticket, \$1; Return, \$2; 3rd Class, Single,  
50 cents, Return, 30 cents; Steerage, 10 cents.  
Breakfast, Tiffin and Dinner, can be supplied  
either on Board, or at the Macao Hotel, for  
returning passengers only, at an extra charge  
of \$2.On Sundays, passengers desiring to have a  
Private Cabin, which has accommodation for  
two or more passengers, will be charged \$3  
extra.  
First Class Passengers, who do not care to  
return on the Excursion Sunday, will be allowed  
to do so the following day (Monday) on pro-  
duction of the Return Half Ticket. Should  
the Steamer not run on the Monday, owing to  
the boiler cleaning, due notice will be given  
by the Captain, and the Half Ticket will be  
available for the following day.  
The Steamer is lit throughout by Electricity.  
The Steamer's wharf at Hongkong is at the  
Western end of Wing Lok Street.

S.M. WANG CO.

Hongkong, 2nd January, 1906.

## STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain  
"KWONG CHOW" 1,300 T. R. MRAD.  
"KWONG TUNG" 1,238 H. W. WALKER.  
Leave Hongkong for Canton at 9 every  
evening (Saturday excepted).  
Leave Canton for Hongkong about 5.30  
every evening (Sunday excepted).  
These Fine New Steamers have unexcelled  
Accommodation for First Class Passengers and  
are lit throughout by Electricity. Electric Fans  
in First Class Cabins.

Passage Fare—Single Journey \$4

Meals \$1 each.

The Company's Wharf is a short distance  
West of the Harbour Master's Office.

SHIU ON S.S. CO., LD., and

YUEN ON S.S. CO., LD.,

No. 8, Queen's Road West.

Hongkong, 23rd August, 1905.

[18]

## INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI via SWATOW	"KWONGSANG"	WEDNESDAY, 7th March, 8 P.M.
SINGAPORE, PENANG & CALCUTTA	"KUTSANG"	THURSDAY, 8th March, 3 P.M.
MANILA	"LOONGSANG"	FRIDAY, 9th March, 4 P.M.

\* Taking Cargo on through Bills of Lading to Chief and Yangtze Ports.

\* These Steamers have superior accommodation for First-class Passengers, and are fitted  
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,  
General Managers.

Hongkong, 3rd March, 1906.

## PORTLAND &amp; ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND  
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

## PORTLAND, OREGON.

OPERATING IN CONNECTION WITH

## THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"ARAGONIA"	5,198	Ernst	March 11th.
"NICOMEDIA"	4,370	Vagemann	March 23rd.
"NUMANTIA"	4,370	Feldmann	April 8th.
"ARABIA"	4,483	Metzenhain	

The S.S. "Nicomedia" left Portland on the 13th ultimo, and is due here about 13th instant.

Through Bills of Lading issued to Pacific Coast Points and all Eastern, Canadian and  
United States Ports. For through rates of Freight and further information, communicate  
with or apply to

S. SILVERSTONE, Acting General Agent.

## TOYO KISEN KAISHA.

## SOUTH AMERICAN LINE.

Regular Steamship Service between Hongkong  
and South American Ports.

## THE Company's Chartered Steamship

"GLENFARG,"  
5,600 tons,  
will be despatched for CALLAO (PERU) on  
or about TUESDAY, April 10th, at Noon.For further information as to Freight and  
Passage, apply to

K. MATSUDA,

Manager,

Yok Building,

Hongkong, 1st March, 1906.

## AN APPEAL.

THE SUPERIORITY OF THE ITALIAN  
CONVENT, CAIRN ROAD, begs most  
respectfully to APPEAL to the Residents of  
Hongkong and the Coast Ports, for their kind  
patronage and support, and desires to state that  
she will be pleased to receive orders for all kinds  
of NEEDLE WORK.Gentlemen's Shirts made to order, and Collars  
and Cuffs, renewed on old ones.Ladies and Children's Under-clothing, Children's  
Dresses, and all kinds of Embroidery,  
Materials can be supplied, if required.The Superiority will also be most grateful for  
any PAPER, or old ENVELOPES to be made  
into Books for the Children of the Poor Schools,  
who are taught by the Sisters.

Hongkong, 22nd April, 1892.

## Consignees.

## NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer  
"SOCOTRA,"  
FROM ANTWERP, LONDON, MALTA,  
PORT SAID, SUEZ AND STRAITS.Consignees of Cargo by the above-named  
vessel are hereby informed that their Goods  
are being landed and placed at their risk in the  
Godowns of Kowloon Wharf and Godown  
Company's Godowns at Kowloon, where each  
consignment will be sorted out mark by  
mark, and delivery can be obtained as soon as  
the Goods are landed.This vessel brings on Cargo:—  
From London, Marseilles and Antwerp.  
From Italy.  
From Singapore.Optional Goods will be landed here unless  
instructions are given to the contrary before  
6 hours.Goods not cleared by the 7th March, at  
4 P.M., will be subject to rent.No Fire Insurance will be effected by me in  
any case whatever.Damaged Packages must be left in the  
Godowns for examination by the Consignees,  
and the Company's representative at an  
appointed hour.All Claims must be presented within ten  
days of the steamer's arrival here after which  
date they cannot be recognized.No Claims will be admitted after the Goods  
have left the Godowns.E. A. HEWETT,  
Superintendent.

Hongkong, 28th February, 1906.

## Consignees.

## "MOGUL" LINE OF STEAMERS.

## NOTICE TO CONSIGNEES.

S.S. "DEN OF KELLY,"  
FROM GLASGOW AND LIVERPOOL.CONSIGNEES of Cargo are hereby informed  
that all Goods are being landed at their  
risk into the Godowns of the Hongkong and  
Kowloon Wharf and Godown Company,  
at Kowloon, whence and/or from the wharves  
delivery may be obtained.No Claims will be admitted after the Goods  
have left the Godowns, and all Goods remaining  
undelivered after the 7th instant will be subject  
to rent.All Claims against the Steamer must be pre-  
sented to the Undersigned on or before the 10th  
instant, or they will not be recognized.All broken, chafed, and damaged Goods are  
to be left in the Godowns, where they will be  
examined on the 7th instant, at 3 P.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by  
DODWELL & CO., LIMITED,  
Agents.

Hongkong, 1st March, 1906.

[297]

## BOSTON STEAMSHIP COMPANY.

## NOTICE TO CONSIGNEES.

STEAMSHIP "TREMONT,"  
FROM TACOMA, VICTORIA, YOKO-  
HAMA, KOBE, MOJI, SHANGHAI  
AND MANILA.THE above Steamer having arrived, Con-  
signees of Cargo are hereby requested to  
send in their Bills of Lading for Countersign-  
ature, and to take immediate delivery of their  
Goods from alongside.Cargo impeding the discharge of the Vessel  
will be landed and stored at Consignees' risk  
and expense.No Fire Insurance will be effected by us in  
any case whatever.DODWELL & CO., LIMITED,  
Agents.

Hongkong, 24th February, 1906.

[12]

## NOTICE TO CONSIGNEES.

## "GLEN" LINE OF STEAMERS.

FROM ANTWERP, MIDDLESBRO,  
LONDON AND STRAITS.

## THE Steamship

"GLENEARN"  
having arrived from the above Ports, Consignees  
of Cargo by her are hereby informed that their  
Goods are being landed at their risk in the  
Godowns of the Hongkong and Kowloon  
Wharf and Godown Co., Limited, at Kowloon,  
where each consignment will be sorted out  
mark by mark, and delivery can be obtained  
as soon as the Goods are landed.Optional Goods will be carried on unless  
instructions are given to the contrary before  
4 P.M., TO-DAY.Goods not cleared by the 6th proximo will  
be subject to rent.

No Fire Insurance will be effected.

All damaged packages must be left in the  
Godowns, and a certificate of the damage  
obtained from the Godown Company within  
ten days after the steamer's arrival.No claims will be recognized if not presented  
within 14 days of the ship's arrival.

MCGREGOR BROS. &amp; GOW.

Hongkong, 28th February, 1906.

[291]

## Insurance.

NORTH GERMAN FIRE INSUR-  
ANCE COMPANY OF HAMBURG.THE Undersigned AGENTS of the above  
Company are prepared to accept First  
Class FOREIGN AND CHINESE RISKS at  
CURRENT RATES.

SIEMSEN &amp; Co.

Hongkong 28th May, 1895.

[58]

## Hotels.

## KING EDWARD

## HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.

PRIVATE BAR and BILLIARD-ROOMS.

HOT and COLD WATER throughout.

ELECTRICALLY LIGHTED. ELECTRIC FANS

(if required).

ELECTRIC PASSENGER ELEVATOR to each  
floor.

TABLE D'HOTE at separate tables.

For Terms, &amp;c., apply to the—

MANAGER.

Hongkong, 4th December, 1905.

[30]

## OCCIDENTAL

## HOTEL.

EXCELLENT CUISINE.

MODERATE PRICES.

ELECTRIC FANS

TO ORDER IN

EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.

Hongkong, 10th May, 1904.

[28]

## ORIENTAL HOTEL,

MACAO.

A FIRST CLASS HOTEL situated in the  
Centre of Praya Grande with splendid  
view of the harbour.LARGE AND LOFTY ROOMS,  
Elegantly Furnished.

EXCELLENT CUISINE.

WINES AND SPIRITS of the best quality.

BILLIARD TABLE, the best in the Far East.

EVERY COMFORT FOR RESIDENTS AND  
TOURISTS.

For Terms, &amp;c., apply to—

THE MANAGER.

Macao, 16th October, 1905.

[29]

## Intimations.

A. CHAZALON  
& CO.

6, QUEEN'S ROAD CENTRAL.

NOTED for their WINES, SPIRITS  
and PROVISIONS of which they have  
always a large assortment in stock.The oldest established EUROPEAN  
BAKERS in the Colony.

Hongkong, 30th September, 1905.

[61]

## F. BLACKHEAD &amp; CO.,

SHIPCHANDLERS, SAILMAKERS,  
COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS  
AND GENERAL COMMISSION  
AGENTS.GROUND FLOOR,  
ST. GEORGE'S BUILDING,  
HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMANN'S RAHTIEN'S GENUINE  
COMPOSITION RED HAND  
BRAND, HARTMANN'S GREY PAINT,  
DAIMLER'S PATENT MOTOR  
LAUNCHES.Sole Agents for  
FERGUSON'S SPECIAL CREAM  
and  
P. & O. SPECIAL LIQUOR SCOTCH  
WHISKY, &c.EVERY KIND OF  
SHIP'S STORES AND REQUISITES  
ALWAYS IN STOCK.

REASONABLE PRICES.

Hongkong, 7th March, 1906.

[51]

## SELF CURE NO FICTION!

## MARVEL UPON MARVEL!

## NO SUFFERER

## NEED NOW DESPAIR!

but without running a doctor bill or falling into  
the deep ditch of quackery, may safely, speedily  
and economically cure himself without the knowl-  
edge of a second party. The introduction of  
THE NEW FRENCH REMEDY

## THERAPION.

A complete revolution has been wrought in this de-  
partment of medical science, and thousands have  
been restored to health and happiness who for  
years previously had been merely dragging out a  
tortured existence.

## THERAPION No. 1—A Sovereign

Remedy for discharges from the urinary  
organs, suppurating abscesses, the use of which  
does irreparable harm by laying the foundation  
of stricture and other serious diseases.







## MAILS.

MESSAGERIES  
MARITIMES

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,  
SINGAPORE, BATAVIA,  
COLOMBO, INDIA, ADEN,  
DJIBOUTI, EGYPT, MAR-  
SEILLES, LONDON.HAVRE, BORDEAUX, MEDITERRANEAN AND  
BLACK SEA PORTS.

The S.S. "TOURANE,"

Captain Girard, will be despatched for  
MARSEILLES on TUESDAY, the 6th  
March, at 1 P.M.This steamer connects at Colombo with the  
Australian line s.s. *Australien* bound for Mar-  
seilles via Bombay and Aden.Passage tickets and through Bills of Lading  
issued for above ports.Cargo also booked for principal places in  
Europe.

Next sailings will be as follows:—

S.S. *OCEANIE* ..... 20th March.S.S. *TONKIN* ..... 3rd April.S.S. *ARMAN* ..... 17th April.S.S. *BERNEST SIMONS* ..... 1st May.S.S. *POLYNESIE* ..... 15th May.G. DE CHAMPEAUX,  
Agent.

Hongkong, 20th February, 1906.

THE PENINSULAR AND ORIENTAL  
STEAM NAVIGATION COMPANY.STEAM FOR  
STRAITS, CEYLON, AUSTRALIA, INDIA,  
ADEN, EGYPT, MEDITERRANEAN  
PORTS, PLYMOUTH AND  
LONDON.(Through Bills of Lading issued for BATAVIA,  
PERSIAN GULF, CONTINENTAL, AMERI-  
CAN AND SOUTH AFRICAN PORTS.)

The Steamship

"DONGOLA,"

Captain G. Phillips, carrying His Majesty's  
Mails, will be despatched from this  
for BOMBAY, on SATURDAY, the 10th  
March, 1906, at Noon, taking Passengers and  
Cargo for the above ports in connection with  
the Company's S.S. *Mongolia*, 9,500 tons, from  
Colombo, Passengers' accommodation in which  
vessel is secured before departure from Hong-  
kong.Silk and Valuable, all Cargo for France  
and Tea for London (under arrangement) will  
be transhipped at Colombo into the Mail  
steamer proceeding direct to Marseilles and  
London; other Cargo for London, &c., will be  
conveyed from Bombay by the R.M.S. *Persia*,  
due in London on the 21st April, 1906.Parcels will be received at this Office until 4  
P.M. the day before sailing. The Contents and  
Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT,  
Superintendent.

Hongkong, 24th February, 1906.

## NORTHERN PACIFIC LINE.

## BOSTON STEAMSHIP COMPANY.

## BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with  
NORTHERN PACIFIC RAILWAY  
COMPANY.PROPOSED SAILINGS FROM HONGKONG FOR  
VICTORIA, B.C. AND TACOMA,  
VIA

MOJI, KOBE AND YOKOHAMA.

Steamer. Tons. Captain. Sailing.

*Hyades* ..... 3,753 J. Alwen ..... 6th Mar.*Lyra* ..... 4,417 G. V. Williams ..... 6th April*Shawmut* ..... 9,606 E. V. Roberts ..... 28th April*Tremont* ..... 9,606 T. W. Garlick.

\* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,  
ATTENDANCE AND CUISINE, ELECTRIC  
LIGHT, DOCTOR AND STEWARDESS.The twin-screw s.s. *Shawmut* and *Tremont*  
are fitted with very superior accommodation  
for first and second class passengers. The  
large size of these vessels ensures steadiness  
at sea. Electric fan in each room.Barber's shop and steam-laundry. Cargo  
carried in cold storage.

For further information, apply to

DODWELL & CO., LIMITED,  
General Agents.Queen's Buildings,  
Hongkong, 28th February, 1906.

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

[12]

## SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY &amp; PORTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	Fr. 1000	£125	£125	£1,000,000 \$5,500,000 \$250,000	\$1,699,777	{ £1 15/- div. and £1 bonus @ ex. 2/29/06 } { = \$26 87 for 2nd half-year 1905 }	5 %	{ \$860 } ex div. { £911 } London { \$38 buyers
National Bank of China, Limited	99,925	£7	£5	\$200,000	\$417,688	\$2 (London 3/6) for 1905		
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,600,000 \$147,855	\$211,540	\$20 for 1904	6 %	\$340 buyers
China Traders' Insurance Company, Limited	4,000	£83.33	\$25	\$50,000 \$109,216 \$202,455 \$296,955	Nil.	\$4 for year ended 31.12.1905	5 %	\$94
North China Insurance Company, Limited	10,000	£15	£5	£100,000 Tls. 1,000,000 Tls. 50,000	Tls. 302,053	Final of 7/6 making 15/- for 1904	5 1/2 %	Tls. 95
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$2,000,000 \$331,453 \$1,043,910 \$1,152,361	\$2,330,112	\$4 for 1904	5 1/2 %	750 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$50,000 \$5,000	\$486,284	\$12 and \$3 special dividend for 1903	7 1/2 %	\$ 80
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$109,216 \$202,455 \$296,955	\$329,047	\$6 dividend & \$1 bonus for 1903	8 %	189 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000 \$109,216 \$202,455 \$296,955	\$360,372	\$34 for 1903	0 1/2 %	\$325 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$5,000 \$261,638	\$8,832	\$1 for 1904	5 %	\$21 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$50,000 \$109,216 \$202,455 \$296,955	Nil.	\$34 for year ended 30.6.1905	8 1/2 %	\$40 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	50,000	\$15	\$15	\$500,000 \$154,331 \$120,000	\$21,080	\$1 for second half-year 1905	8 1/2 %	\$241 sellers
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	£241,150 £3,999	£4,435	12/- @ 1/10 = \$6.29 51 for 1904	6 1/2 %	\$ 6
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 25,000 Tls. 400,000	Tls. 43,762	{ Interim of Tls. 2 for 1905 } { Interim of Tls. 14 for 1905 }	7 1/2 %	Tls. 60 buyers
Do. (Preference)	100,000	Tls. 50	Tls. 50	Tls. 25,000 Tls. 400,000	Tls. 43,762	1/- (Coupon No. 6 for 1905)	4 1/2 %	Tls. 50 buyers
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	£4,144 £5,000	£107,815	{ \$1.80 } { \$5.90 } for year ending 30.4.1905	{ 5 1/2 } { 4 1/2 }	{ \$32 buyers } { \$23 buyers }
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$5,000 \$24,257	\$929	\$10 for 1904	7 %	\$147 1/2 buyers
Straits Steamship Company, Limited	5,000	\$100	\$100	\$100,000 \$130,153	\$21,231	Final of Tls. 2 making Tls. 4 for 1905	11 %	Tls. 36 ex div.
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 195,479 Tls. 28,000 Tls. 81,200	Tls. 4,333			
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$150,000 \$150,000	\$42,812	Interim of \$10 for 1905	10 %	\$214
Luxon Sugar Refining Company, Limited	7,000	\$100	\$100	none	\$85,987	\$3 for 1897		\$37
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 24 for year ending 30.9.04		Tls. 724 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£80,000 £26,011	£13,355	Final of 1/- (No. 5)		Tls. 10 buyers
Central Consolidated Mining Company, Limited	500,000	G. \$10	G. \$10	none	G. \$9,050	Final of 50 cents making G. \$1 for 1905		G. \$16
Laub Australian Gold Mining Company, Limited	50,000	£1	£1	£18,110 £4,873	Dr. £8,748	No. 12 of 1/- = 48 cents		\$31
DOCKS, WHARVES & GODOWNS.								
Farnham, (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000 \$70,000	Tls. 34,924	Interim of Tls. 4 for year 1905/6	9 1/2 %	Tls. 122 1/2 sales
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$250,000 \$250,000	\$8,577	\$3.75 (on old capital) for 1904		\$23 sellers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	40,000	\$50	\$50	\$500,000 \$49,500	\$29,422	Interim of \$24 for 1905	4 1/2 %	\$107 sellers
Hong Kong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$500,000 \$49,500	\$362,232	\$6 for second half-year 1905	7 1/2 %	\$136 ex div.
New Amoy Dock Company, Limited	10,000	\$50	\$50	\$500,000 \$49,500	\$2,221	\$1 for 1905	6 1/2 %	\$16 ex div.
Shanghai and Hongkew Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 400,000 Tls. 59,880	Tls. 10,711	Interim of Tls. 6 for 1905	5 1/2 %	Tls. 225 sellers
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	8 1/2 %	Tls. 215 buyers
LANDS, HOTELS & BUILDING.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	none	none	First year		Tls. 100
Astor House Hotel Company, Limited (Shanghai)	1,000	Tls. 25	Tls. 25	Tls. 14,511 Tls. 34,000	19,028	\$24 for year ended 30.6.1905	9 %	\$27 buyers
Astor House Hotel, Limited (Tientsin)	1,000	Tls. 10	Tls. 10	Tls. 8,000	Tls. 806	Interim of Tls. 5 for year 1905/6	8 %	Tls. 130 buyers
Central Stores, Limited	6,000	\$10	\$10	\$10,000	\$1,502	{ Final of 60 cents making \$1.80 for 1904 } { None }	12 %	\$15
Do. (Founders)	123	\$15	\$15	\$1,845		Preferential of 7 per cent for 1904	7 %	\$74 sales
Do. (New Issue)	74,000	\$15	\$15	\$1,110				
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000 \$120,000	1619	\$5 for second half-year 1905	7 1/2 %	\$135 ex div.
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$500,000 \$120,000	\$67,839	Final of \$34 making \$7 for 1905	6 %	\$115
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 22,500	Tls. 7,202	Interim of Tls. 1	14 1/2 %	Tls. 17 buyers
Hotel Metropole Company, Limited	2,000	\$100	\$100	\$200,000 \$20,000	First year	Final of \$6 making \$10	10 %	\$100
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$50,000	\$5,070	80 cents for 1905	6 1/2 %	\$114
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$574	\$24 for 1905	7 %	\$35
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 900,000 Tls. 20,000	Tls. 52,194	Final of Tls. 3 making Tls. 6 for 1905	5 1/2 %	Tls. 112 buyers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Tls. 474	Final of Tls. 24 making Tls. 5	12 1/2 %	Tls. 424 ex div.
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 67,300	Tls. 725	Final of Tls. 5 making Tls. 8	7 1/2 %	Tls. 110 ex div.
West Point Building Company, Limited	12,500	\$50	\$50	none	\$772	Final of \$1.90 making \$3.65 for 1905	7 %	\$53
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 45,939	Tls. 100,000	Tls. 8 for year ended 31.10.1905	13 1/2 %	Tls. 59 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$10	\$10	\$30,000	\$23,264	\$1 for the year ending 31.7.05	6 1/2 %	\$15 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 100,000	Tls. 18,718	3 1/2 a/c 1898		Tls. 60 sales
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 30,760	Tls. 8 for 1905	12 %	Tls. 7 sales
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 5,658	Tls. 22,050	4 1/2 a/c 1897		Tls. 275 buyers
MISCELLANEOUS.								
Anglo-German Brewery Company, Limited	4,000	\$100	\$100	none	\$1,066	\$7 for 1905	7 1/2 %	\$93 ex div.
Bell's Asbestos Eastern Agency, Limited	8,000	£12 1/2	£12 1/2	£114	£770	1/3 per share for 1904	9 %	\$7 buyers
Campbell, Moore & Co., Limited	3,000	\$10	\$10	\$30,000	\$1,182	\$3 for 1904	8 1/2 %	\$36
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	10 %	\$10 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 30,000	Tls. 718	Interim of Tls. 5 for 1905		Tls. 87 1/2 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	none	\$3,739	None		\$10
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$1,000,000 \$1,581	\$8,000	80 cents for 1905	9 %	\$9 sales
Dairy Farm Company, Limited	25,000	\$10	\$10	\$250,000 \$1,284	\$2,864	\$1.20 for year ending 31.7.1905	7 1/2 %	\$15 1/2
Green Island Cement Company, Limited	150,000	\$10	\$10	\$1,500,000 \$500,000	\$2,291	\$2 dividend and 50 cents bonus for 1904	8 1/2 %	\$30 ex d. & b.
Hall & Holz, Limited	21,000	\$20	\$20	\$186,000	\$7,551	Final of \$14 making \$24 for the year	10 %	\$25 sales
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$2,151	{ \$1.00 } for year ending 30.4.1905 { 50 cents }	6 %	\$104 buyers
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$50,000	\$2,796	\$15 for year ending 30.11.1904	7 %	\$315 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$18,000	\$3,776	Final of \$15 making \$19 for 1905	8 %	\$335
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$11,137	\$5 for 1904	7 %	\$50 buyers
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$25,000	188	Final of 50 cents making \$1 for the year	10 %	\$10
Lane, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$21,582	Interim of \$5 for 1905	9 1/2 %	\$145 buyers
Maatschappij tot Mijn- Bosch- en Landbouw- plooiing in Langkat, Limited	25,000	Ga. 100	Ga. 100	Tls. 528,210 Tls. 19,465	Tls. 35,849	{ 4th interim of Tls. 24 paid 15.12.05 making } { in all Tls. 244 for 1905 }	9 1/2 %	Tls. 524 1/2 sales
Mondon, (E. L.) Limited	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,538	Tls. 5 for 1902		Tls. 25
Philippine Company, Limited	67,500	\$10	\$10	none	Dr. P. \$5,619	None		\$54 buyers
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	none	Dr. \$16,455	None		\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 145,000	Tls. 8,011	Interim of Tls. 34 for 1905	7 %	Tls. 130 buyers
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 9,751	Tls. 6 for 1904	9 %	Tls. 67 1/2 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 37,000 Tls. 8,000	Tls. 4,257	Final of Tls. 8 making Tls. 14 for 1905	9 %	Tls. 157 ex div.
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 25,000	Tls. 1,293	Interim of Tls. 2		Tls. 60 sellers
Shanghai Waterworks Company, Limited	7,200	£20	£20	Tls. 170,000	Dr. Tls. 17,220	{ Interim of 15/- for 1905 } { First year }		Tls. 51000 new Tls. 170 buyers
South China Morning Post, Limited	7,200	\$25	\$25	none	\$5,068	None		\$20
Team Laundry Company, Limited	20,000	\$5	\$5	none	\$1,134	50 cents for year ended 31.10.05	8 1/2 %	\$60
Ararat Ice Company, Limited	2,000	\$100	\$100	\$25,000	\$700	\$5 for 1905		\$160 buyers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 15,295 Tls. 4,000	Tls. 1,012	Final of Tls. 41 making Tls. 84 for 1904/5	7 1/2 %	Tls. 110
United Asbestos Oriental Agency, Limited	9,900	\$10	\$10	\$22,000	\$5,551	{ 80 cents } for year ending 31.5.1905 { \$19.80 }	{ 9 % } { 12 % }	{ \$9 } { \$180 }
Do. (Founders)	190	\$10	\$10	\$300,000 \$25,000	\$6,000	Interim of 50 cents for 1905	7 1/2 %	\$13 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$4,000	\$676	Final of 70 cents making \$1.20 for year 1904/5	10 1/2 %	\$124 buyers
William Powell, Limited	15,000	\$10	\$10					